Exhibit 27, Part 3 of 15

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THEN ASSETS I	**5**	TI20203v - Holding status - clearing revocation (KI)

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IN CONNECTION WITH RECALL	‖	- Customer notifications are sent to the account holder/rightholder
	‖	
	—	DUE DATE/DISPOSAL DATE
	‖	
MONEY CONTROL	*****	Trading products in which there is a distressed interest payment, Does not participate in cash control
	‖	
RECALCULATION OF PROCEEDS TO BASE CURRENCY	**4**	Conversion to DKK if the interest rate is in foreign currency
	‖	

Note The number on the timeline between the asterisks refers to the value set for PROCESSING-AF-PROVENU (see Technical guide, 7 Field descriptions, PROCESSING-AF-PROVENU).

2. Procedure for distressed interest payment after liquidity formation and before ex-coupon day

What happens when:
At the time when the defaulted payment is detected
The first time there is a default payment/withdrawal of an interest in a trading product, VP will notify account holders and any rights holders immediately.

For subsequent failed payments in the same trading product, no notification is made.

Information about the failed payment/cancellation of payment is also provided via one or more of the media included in the Subscription Service.

To correct the previously sent liquidity information for the revoked interest rate, the info is sent:

TI20177v   Liquidity issues (PK)
TI20168v   Liquidity issues in a debit interest account (PK)
TI20182v   Net impact on liquidity per disposition day (PK)
TI20136v   Cash withdrawals per debit account in an account
                 group (UD)

On ex-coupon day
Interest calculation and:
• proceeds are created on the accounts where there is inventory in the trading product. The proceeds are created with status 22, which means that the interest is revoked
• info "TI20105v Revenue information" about the calculated revenue is sent to KI, also marked with status 22
• info "TI20137v Total calculated interest per trading product" about the recalled proceeds is sent to UD

On the payment processing day,
the following is done:
• instead of the revoked interest, fund assets are created on the holding that was the basis for the interest claim
• info TI202031 about the created fund assets is sent to KI
• Customer notifications are sent to account holders and any rights holders about the created fund assets

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On the disposition day
If the interest is in foreign currency, a conversion to Danish kroner is made for tax reporting purposes.
Trading products in which there is a defaulted interest payment do not participate in money control.

Example 2
The procedure for distressed interest payment after liquidity formation and before the ex-coupon day:

ACTIVITY		WHAT TO DO
	‖	
	‖	CREATING A CASH FLOW STATEMENT
	‖	
THEN LIQUIDITY	**2**	Liquidity is created
	‖	
DISTRESSED PAYMENT	––	Notification to account holder/rightholder in case of 1st revocation of proceeds in a trading product
	‖	Information via SubscriptionService
	‖	
REVERSAL OF LIQUIDITY	**14**	TI20177v - Liquidity issues (PK)
	‖	TI20168v - Liquidity issues in a debit interest account (PK)
	‖	TI20182v - Net impact in liquidity per disposition day (PK)
	‖	TI20136v - Cash withdrawal per debit account in an account group (UD)
	‖	TI20209v - Revocation of revenue information (with status 22) to KI
	‖	
	––	EX-CUPON DAY
	‖	
INTEREST RATE CALCULATION	**1**	TI20105v - Revenue information (with status 22) sent to KI
	‖	TI20137v - Total calculated interest per trading product (UD)
	‖	
	––	PAYMENT PROCESSING SERVICES
	‖	
THEN PAYMENT INTERMEDIATION	**3**	The payment service is not running
	‖	
	‖	
FINAL INTEREST RATE ADVICE	**18**	Not running
	‖	
ASSETS IN CONNECTION WITH A RECALL	**5**	TI20203v - Holding status - clearing revocation (KI)
	‖	Customer notifications are sent to the account holder / rights holder
	‖	
	‖	
MONEY CONTROL	*****	Trading products in which there is a distressed interest payment, Does not participate in cash control
	‖	
RECALCULATION OF PROCEEDS TO BASE CURRENCY	**4**	Conversion to DKK if the interest rate is in foreign currency
	‖	
	‖	

Note The number on the timeline between the asterisks refers to the value set for PROCESSING-AF-

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PROVENU (see Technical guide, 7 Field descriptions, PROCESSING-AF-PROVENU).

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3. Procedure for distressed interest payment after ex-coupon day
What happens when:

At the time when the defaulted payment is detected
The first time there is a default payment/withdrawal of an interest in a trading product, VP will notify account holders and any rights holders immediately.

In case of subsequent failed payments in the same trading product, no notification is made.

Information about the failed payment/cancellation of payment is also provided via one or more of the media included in the Subscription Service.

To correct the previously sent liquidity information for the revoked interest rate, the info is sent:

TI20177v	Liquidity issues (PK)
TI20168v	Liquidity issues in a debit interest account (PK)
TI20182v	Net impact on liquidity per disposition day (PK)
TI20136v	Cash withdrawals per debit account in an account group (UD)

The proceeds generated on the ex-coupon day are updated with status 22, which means that the interest rate is revoked:
• info "TI20209v Revocation of revenue information" is sent to KI marked with status 22 (copy of TI201051)

On the payment processing day,
the following is done:
• instead of the revoked interest, fund assets are created on the holding that was the basis for the interest claim
• info "TI20203v Inventory status   – revocation of clearing" on the created fund assets is sent to KI
• Customer notifications are sent to account holders and any rights holders about the created fund assets

On the disposition day
If the interest is in foreign currency, a conversion to Danish kroner is made for tax reporting purposes.

Trading products in which there is a defaulted interest payment do not participate in the cash

control. Example 3
The procedure for distressed interest payment after the ex-coupon day:

ACTIVITY		WHAT TO DO
	‖	
	—	EX-COUPON DAY AND LIQUIDITY OVERVIEW CREATION
	‖	
INTEREST RATE CALCULATION	**1**	TI20105v - Revenue information (with status 2) to KI
	‖	TI20137v - Total calculated interest per trading product (UD)
	‖	
THEN LIQUIDITY	**2**	Liquidity is created
	‖	
DISTRESSED PAYMENT	—	Notification to account holder/rightholder in case of 1st revocation of proceeds in a trading product
	‖	Information via SubscriptionService

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REVERSAL OF LIQUIDITY	**14**	TI20177v - Liquidity issues (PK)
	||	TI20168v - Liquidity issues in a debit interest account (PK)
	||	TI20182v - Net impact in liquidity per disposition day (PK)
	||	TI20136v - Cash withdrawal per debit account in an account group (UD)
	||	TI20209v - Revocation of revenue information (with status 22) to KI
	||	
	——	5. DAYS AFTER EX-COUPON DAY
	||	
PRELIMINARY INTEREST RATE ADVISOR	**9**	Not running
	||	
	——	PAYMENT PROCESSING SERVICES
	||	
THEN PAYMENT INTERMEDIATION	**3**	The payment service is not running
	||	
	||	
FINAL INTEREST RATE ADVICE	**18**	Not running
	||	
ASSETS IN CONNECTION WITH A RECALL	**5**	Fund assets are created instead of interest
	||	TI20203v - Holding status - clearing revocation (KI)
	||	Customer notifications are sent to the account holder / rights holder
	||	
	—	DUE DATE/DISPOSAL DATE
	||	
MONEY CONTROL	*****	Trading products in which there is a distressed interest payment, does not participate in cash control
	||	
CONVERSION OF PROCEEDS TO BASIC VALUE	**4**	Conversion to DKK if the interest rate is in foreign currency
	||	

Note The number on the timeline between the asterisks refers to the value set for PROCESSING-AF-PROVENU (see Technical guide, 7 Field descriptions, PROCESSING-AF-PROVENU).

4. Procedure for revoking interest after the formation of a payment service provider

What happens when:

At the time the recall is detected
The first time there is a default payment/withdrawal of an interest in a trading product, VP will notify account holders and any rights holders immediately.

In case of subsequent failed payments in the same trading product, no notification is made.

Information about the failed payment/cancellation of payment is also provided via one or more of the media included in the Subscription Service.

To reverse the bookkeeping entries created on the payment method day on the revoked interest, the info is sent:

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TI20205v   Revocation of posting basis per securities account per cash account per trading product
(copy of TI20138v)

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TI20206v   Revocation of posting basis per debit account (copy of TI20197v)
TI20207v   Revocation of posting basis per return/of bill account (copy of TI20198v)
TI20208v   Recall of reconciliation information, periodic payments (copy of TI20106v)

To correct the previously sent liquidity information for the revoked interest rate, the info is sent:

TI20177v   Liquidity issues (PK)
TI20168v   Liquidity issues in a debit interest account (PK)
TI20182v   Net impact on liquidity per disposition day (PK)
TI20136v   Cash withdrawals per debit account in an account
            group (UD)

The proceeds generated on the ex-coupon day are updated with status 22, which means that the interest rate is revoked:
•   info "TI20209v Revocation of revenue information" is sent to KI marked with status 22 (copy of TI201051)

Instead of the revoked interest, fund assets are created on the holding that was the basis for the interest claim:
•   info "TI20203v Inventory status   – revocation of clearing" about the created fund assets is sent to KI
•   Customer notifications are sent to account holders and any rights holders about the created fund assets

On the disposition day
If the interest is in foreign currency, a conversion to Danish kroner is made for tax reporting purposes.

Trading products in which there is a defaulted interest payment do not participate in the cash control. Example 4
The procedure for revoking interest after the formation of the payment service:

ACTIVITY		WHAT TO DO
	‖	
	───	EX-COUPON DAY AND LIQUIDITY OVERVIEW CREATION
INTEREST RATE CALCULATION	**1**	TI20105v - Revenue information (with status 2) to KI
	‖	TI20137v - Total calculated interest per trading product (UD)
	‖	
THEN LIQUIDITY	**2**	Liquidity is created
	‖	
	───	5. DAYS AFTER EX-COUPON DAY
PRELIMINARY INTEREST RATE ADVISOR	**9**	Preliminary interest advice is formed
	‖	
	───	PAYMENT PROCESSING SERVICES
THEN PAYMENT INTERMEDIATION	**3**	Payment processing is run and accounting records are created
	‖	
	‖	
FINAL INTEREST RATE ADVICE	**18**	Final interest rate advice is formed
	‖	
RECALL	───	Notification to the account holder/rightholder at 1st withdrawal of proceeds in a trading product. Information via SubscriptionService
	‖	

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REVERSAL OF ACCOUNTING ENTRIES	**15**	Accounting entries for the issuer / ISINs that are not covered to be reversed

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	||	TI20205v - Recall of posting basis per user securities account per cash account per trading product (PK)
	||	TI20206v - Revocation of posting basis per debit account (PK)
	||	TI20207v - Revocation of posting basis per return/ Settlement account (PK)
	||	TI20208v - Recall of reconciliation information, periodic payments (UD
REVERSAL OF LIQUIDITY	**14**	TI20177v - Liquidity issues (PK)
	||	TI20168v - Liquidity issues in a debit interest account (PK)
	||	TI20182v - Net impact in liquidity per disposition day (PK)
	||	TI20136v - Cash withdrawal per debit account in an account group (UD)
	||	TI20209v - Revocation of revenue information (with status 22) to KI
THAN ASSETS IN CONNECTION WITH RECALL	**5**	TI20203v - Holding status - clearing revocation (KI)
	||	Customer notifications are sent to the account holder / rights holder
	—	DUE DATE/DISPOSAL DATE
MONEY CONTROL	*****	Trading products in which there is a distressed interest payment, Does not participate in cash control
CONVERSION OF PROCEEDS TO BASIC VALUE	**4**	Conversion to DKK if the interest rate is in foreign currency

Note The number on the timeline between the asterisks refers to the value set for PROCESSING-AF-PROVENU (see Technical guide, 7 Field descriptions, PROCESSING-AF-PROVENU).

5. Procedure for revoking interest in cash control
What happens when:

At the time the recall is detected
The first time there is a default payment/withdrawal of an interest in a trading product, VP notifies account holders and any rights holders immediately.

In case of subsequent failed payments in the same trading product, no notification is made.

Information about the failed payment/cancellation of payment is also provided via one or more of the media included in the Subscription Service.

To reverse the bookkeeping entries created on the payment method day on the revoked interest, the info is sent:

TI20205v   Revocation of posting basis per securities account per cash account per trading product (copy of TI20138v)
TI20206v   Revocation of posting basis per debit account (copy of TI20197v)
TI20207v   Revocation of posting basis per return/settlement account (copy of TI20198v)
TI20208v   Recall of reconciliation information, periodic payments (copy of TI20106v)

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To correct the previously sent liquidity information for the revoked interest rate, the info is sent:

TI20177v	Liquidity issues (PK)
TI20168v	Liquidity issues in a debit interest account (PK)
TI20182v	Net impact on liquidity per disposition day (PK)
TI20136v	Cash withdrawals per debit account in an account group (UD)

The proceeds generated on the ex-coupon day are updated with status 22, which means that the interest rate is revoked:
- info "TI20209v Revocation of revenue information" is sent to KI marked with status 22 (copy of TI201051)

On the disposition day
A new money check is run where the issuer/ISINs with missing coverage for the money are not included.

Instead of the revoked interest, fund assets are created on the holding that was the basis for the interest claim:
- info "TI20203v Inventory status   – revocation of clearing" about the created fund assets is sent to KI
- Customer notifications are sent to account holders and any rights holders about the created fund assets

If the interest is in foreign currency, a conversion to Danish kroner is made for tax reporting purposes.

Example 5
The procedure for revoking interest in cash control

ACTIVITY		WHAT TO DO
	‖	
	‖	EX-COUPON DAY AND LIQUIDITY OVERVIEW CREATION
	‖	
INTEREST RATE CALCULATION	**1**	TI20105v - Revenue information (with status 2) to KI
	‖	TI20137v - Total calculated interest per trading product (UD)
	‖	
THEN LIQUIDITY	**2**	Liquidity is created
	‖	
	⸺	5. DAYS AFTER EX-COUPON DAY
	‖	
PRELIMINARY INTEREST RATE ADVISOR	**9**	Preliminary interest advice is formed
	‖	
	⸺	PAYMENT PROCESSING SERVICES
	‖	
THEN PAYMENT INTERMEDIATION	**3**	Payment processing is run and accounting records are created
	‖	
	‖	
FINAL INTEREST RATE ADVICE	**18**	Final interest rate advice is formed
	‖	
	⸺	DUE DATE/DISPOSAL DATE
	‖	
MONEY CONTROL	*****	Money control is run - > overdraft
	‖	

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RECALL	—	Notification to account holder/rightholder in case of 1st revocation of proceeds in a trading product.
	||	Information via SubscriptionService
	||	
REVERSAL OF ACCOUNTING ENTRIES	**15**	Bookkeeping entries for the issuer/ISINs where there are no Coverage is reversed
	||	TI20205v - Recall of posting basis per user securities account per cash account per trading product (PK)
	||	TI20206v - Revocation of posting basis per debit account (PK)
	||	TI20207v - Recall of posting basis per return/ Settlement account (PK)
	||	TI20208v - Recall of reconciliation information, periodic Payments (UD)
	||	
REVERSAL OF LIQUIDITY	**14**	TI20177v - Liquidity issues (PK)
	||	TI20168v - Liquidity issues in a debit interest account (PK)
	||	TI20182v - Net impact in liquidity per disposition day (PK)
	||	TI20136v - Cash withdrawal per debit account in an account group (UD)
	||	TI20209v - Revocation of revenue information (with status 22) to KI
	||	
MONEY CONTROL	*****	(detour)
	||	After resolving the overdraft, run the money check and The payment initiation basis is sent to Danmarks Nationalbank or the European Central Bank (EUR).
	||	
THEN ASSETS I IN CONNECTION WITH A RECALL	**5**	TI20203v - Holding status - clearing revocation (KI)
	||	Customer notifications are sent to the account holder / rights holder
	||	
RECALCULATION OF PROCEEDS TO BASE CURRENCY	**4**	Conversion to DKK if the interest rate is in foreign currency
	||	

Note The number on the timeline between the asterisks refers to the value set for PROCESSING-AF-PROVENU (see Technical guide, 7 Field descriptions, PROCESSING-AF-PROVENU).

6. Procedure for handling a situation where the primary payer cannot or will not provide cover for an interest payment after ex-coupon day

At the time when the primary payer cannot or will not provide cover
Until the payment transfer basis is formed, the issuing institution has the option to change the composition of debit accounts with effect for the interest payment.

Changes to debit accounts are made in the usual way. When debit accounts are changed, the debiting of interest will be moved from the "distressed" primary payer to the "new" primary payer who can/will provide cover, unless the debiting is distributed between the primary payers who are already involved in the payment of interest.

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Information about the liquidity change is sent to the primary payers affected by the change:

TI20107v   Increase in liquidity in debit interest account (PK)
TI20168v   Liquidity shortage in debit interest account (PK)
TI20123v   Changing account grouping (UD)
TI20182v   Net impact on liquidity per disposition day (PK)
TI20136v   Cash withdrawals per debit account in an account
             group (UD)

Payment processing and money control
Payment processing and cash control are carried out in the normal way.

Example 6
Handling a situation where the primary payer cannot or will not provide cover for an interest
payment after ex-coupon day:

ACTIVITY		WHAT TO DO
	‖	
	‖	EX-COUPON DAY AND LIQUIDITY OVERVIEW CREATION
	‖	
INTEREST RATE CALCULATION	**1**	Annuity income is created
	‖	
THEN LIQUIDITY	**2**	Liquidity is created
	‖	
	––	5 DAYS AFTER EX-COUPON DAY
	‖	
PRELIMINARY INTEREST RATE ADVISOR	**9**	Preliminary interest advice is formed
	‖	
RECALL	––	A primary payer cannot or will not provide cover for Interest payment.
	‖	
THE ISSUER CHANGES DEBIT ACCOUNT IN THE ACCOUNT GROUPING	*****	The issuing institution changes the composition of debit accounts.
		TI20107v - Increase in liquidity on debit interest account (PK)
	‖	TI20168v - Liquidity issues on debit interest account (PK)
	‖	TI20123v - Account grouping change (UD)
	‖	TI20182v - Net impact in liquidity per disposition day (PK)
	‖	TI20136v - Cash withdrawal per debit account in an account group (UD)
	‖	
	––	PAYMENT PROCESSING SERVICES
	‖	
THEN PAYMENT INTERMEDIATION	**3**	Payment processing is run and accounting records are created
	‖	
FINAL INTEREST RATE ADVICE	**18|**	Final interest rate advice is formed
	‖	
	––	DUE DATE/DISPOSAL DATE
	‖	
MONEY CONTROL	*****	Money control is run and the payment processing basis is sent to Danmarks Nationalbank or the European Central Bank (EUR).

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	‖	
RECALCULATION OF PROVENU TO	**4**	Conversion to DKK if the interest rate is in foreign currency

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BASIC VALUE		
	‖	

Note The number on the timeline between the asterisks refers to the value set for PROCESSING-AF-PROVENU (see Technical guide, 7 Field descriptions, PROCESSING-AF-PROVENU).

7. Procedure for handling a situation where the primary payer cannot or will not provide cover for an interest payment after the formation of the payment service:

At the time when the primary payer is unable or unwilling to provide cover
Once the payment initiation basis has been created, the issuing institution is not able to change the composition of debit accounts with effect on the interest payment.

In cooperation with the issuing institution, VP has the option to move the debiting of interest from the "defaulting" primary payer to the "new" primary payer.

The bookkeeping entries are reversed for the "distressed" primary payer and new bookkeeping entries are created for the affected primary payers. The following info is created:

TI20206v	Revocation of posting basis per debit account (copy of TI20197v)
TI20208v	Recall of reconciliation information, periodic payments (copy of TI20106v)
TI20197v	Posting basis per debit account (PK)
TI20106v	Reconciliation information, periodic payments (UD)

Information about the liquidity change is sent to the primary payers affected by the change:

TI20107v	Increase in liquidity in debit interest account (PK)
TI20168v	Liquidity shortage in debit interest account (PK)
TI20123v	Changing account grouping (UD)
TI20182v	Net impact on liquidity per disposition day (PK)
TI20136v	Cash withdrawals per debit account in an account group (UD)

Money control
Cash control is carried out in the normal way.

Example 7
Handling a situation where the primary payer cannot or will not provide cover for an interest payment after the formation of the payment service:

ACTIVITY		WHAT TO DO
	‖	EX-COUPON DAY AND LIQUIDITY OVERVIEW CREATION
INTEREST RATE CALCULATION	**1**	Annuity income is created
	‖	
THEN LIQUIDITY	**2**	Liquidity is created
	‖	
	––	5. DAYS AFTER EX-COUPON DAY
	‖	
PRELIMINARY INTEREST RATE ADVIS	**9**	Preliminary interest advice is formed
	‖	
	––	PAYMENT PROCESSING SERVICES

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THEN PAYMENT INTERMEDIATION	**3**	Payment processing is run and accounting records are created
	‖	
FINAL INTEREST RATE ADVICE	**18**	Final interest rate advice is formed
	‖	
RECALL	―	A primary payer cannot or will not provide cover for Interest payment.
	‖	Bookkeeping entries are reversed for "distressed" primary payers and new bookkeeping entries are created for the affected ones Payers.
	‖	TI20206v - Revocation of posting basis per debit account (PK)
	‖	TI20208v - Recall of reconciliation information, periodic Payments (UD)
	‖	TI20197v - Posting basis per debit account (PK)
	‖	TI20106v - Reconciliation information, periodic payments (UD)
	‖	VP moves the debit from "distressed" primary payer to "new" primary payer.
	‖	TI20107v - Increase in liquidity on debit interest account (PK)
	‖	TI20168v - Liquidity issues in debit interest account (PK)
	‖	TI20123v - Account grouping change (UD)
	‖	TI20182v - Net impact in liquidity per disposition day (PK)
	‖	TI20136v - Cash withdrawal per debit account in an account group (UD)
	‖	
	―	THE DUE DATE/DISPOSITION DATE
	‖	
MONEY CONTROL	*****	Money control is run and the payment processing basis is sent to Danmarks Nationalbank or the European Central Bank (EUR).
	‖	
RECALCULATION OF PROCEEDS TO BASE CURRENCY	**4**	Conversion to DKK if the interest rate is in foreign currency

Note The number on the timeline between the asterisks refers to the value set for PROCESSING-AF-PROVENU (see Technical guide, 7 Field descriptions, PROCESSING-AF-PROVENU).

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06 Extraction

A description of processing extracts with associated output data.

Extraction processing

One of the conditions for VP registration of a trading product is that withdrawal and payment processing is done according to VP's rules.

On the basis of withdrawal information from the issuing agent, VP marks withdrawn units and arranges for the proceeds from the withdrawal to be paid on the settlement date. If the trading product is issued in a currency other than Danish kroner, the proceeds will be paid in the currency in question.

The extraction method depends on the information about the extraction type and loan type, see Extraction principles.
Extraction can be done in the following ways:

- Mathematical extraction
  The extraction is done as a percentage of all holdings in an ISIN.
- Expires in full
  Withdrawals are made at a predetermined time (bullet loans, convertible bonds, special redemption rate loans, adjustable rate loans and treasury bills)
- Not extracted:
  (loans with deferred amortization/unamortizable bonds and convertible bonds).

Drawn units can, until the payment processing run takes place, provide cover for sales from a VP account.

Sales of a withdrawn holding must be reported separately stating that the holding has been withdrawn, see Business Guide, Clearing Guide, Trade Reporting.

Ledger movements can take place between the withdrawal run and the payment transfer run. However, ledger movements on withdrawn shares cannot t a k e   p l a c e .

Note - withdrawal in Icelandic fund assets
The treatment of withdrawals in Icelandic fund assets differs from the treatment of withdrawals in Danish fund assets, as both the withdrawal, the formation of the basis for payment and the actual payment of withdrawn/matured holdings takes place on the due date.

Processing at the issuer
Before a withdrawal can take place, the issuing institution MUST have established default account grouping for the currency in which the proceeds are to be settled see section on Account groupings

Processing in data centers
The info - "Start of periodic run" and "End of periodic run" are created during liquidity reporting and payment processing. When the info - "End of periodic run" has been created, the info in the queue can be retired. The mentioned info is always created.

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Example:		
Maturity of bullet loans:		
	.	
		ACTIVITY/OUTPUT
	.	
	───	THE DAY BEFORE THE EXTRACTION RUN TAKES PLACE
	||	OU10L01 - General ledger information for UI - on demand only
	.	
	───	EXTRACTION RUN
	||	OU40L01 - Notice regarding standing loan for general shipping (account holder, licensee) *)
	||	OU40L02 - Drawdown notification list, bullet loans (account holder, licensee) *)
	||	OU40L03 - Notice regarding standing loan for airmail (account holder, licensee) *)
	.	
	───	PAYMENT PROCESSING SERVICES
	||	OU50L01 - Reconciliation report - drawdown, bullet loan (UD)
	||	OB01L01 - Payment method reconciliation list, extraction (UD)
	||	OB04L02 - Withdrawal list, payment service (KI)
	||	OB04L04 - Reconciliation material for KI - extract (DC)
	||	TI20182v - Net impact in liquidity per disposition day (PK)
	||	TI20135v - Each participant's expected cash withdrawals per cash account per disposition day (PK)
	||	TI20136v - Cash withdrawal per debit account in an account group (UD)
	||	TI20138v - Posting basis per securities account per cash account (PK)
	||	TI20197v - Posting basis per debit account (PK)
	||	TI20198v - Posting basis per return/settlement account (PK)
	||	TI20106v - Reconciliation information, periodic payments (UD)
	.	
	───	DUE DRIVING
	||	OU70L01 - Voting list due - extraction (UD)
	||	OU80L01 - Account journal due date - extract (KI)
	||	OU80L02 - Change message for general transit (account holder, rights holder)
	||	OU80L03 - Copy of change notification KI - Basis (KI)
	||	OU80L04 - Change message for airmail shipment (account holder, rights holder)
	.	
	───	DUE DATE/DISPOSAL DATE
	||	TI20034v - Accounting entries from a settlement run - copy (BS)

*) The notification is made on the date specified by the issuer as the withdrawal run date.

Example:
Mathematical extraction

       ACTIVITY/OUTPUT

  .
 ─── THE PERIOD BEFORE THE EXTRACTION RUN TAKES PLACE
\|\| TI20169v Establishing desired quantity for extraction (UD)
\|\| TI20171v Change desired quantity for extraction (UD)
\|\| OU10L01 - General ledger information for UI (UD) *on demand only*
  .
 ─── ON DRAWING DAY 10:30 am
\|\| TI20233v Calculated extraction ratio (UD)

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.
⎯ PULL-OUT RUN AT 12:00 NOON
‖   TI20234v Voting basis per ISIN (UD)
‖   TI20235v Cash withdrawal per debit account in an account group (UD)
‖   TI20236v Withdrawal notification to account manager (KI)
‖   TI20237v Withdrawal advice - account information (KI)
‖   TI20238v Withdrawal advice   – stock information (KI)
‖   TI20239v Publication of calculated extraction percentage (DC
.
⎯ PAYMENT PROCESSING SERVICES
‖   OB01L01 - Payment method reconciliation list, extraction (UD)
‖   OB04L02 - Withdrawal list, payment service (KI)
‖   OB04L04 - Reconciliation material for KI - extract (DC)
‖   TI20182v - Net impact in liquidity per disposition day (PK)
‖   TI20135v - Each participant's expected cash withdrawals per cash account per disposition day (PK)
‖   TI20136v - Cash withdrawal per debit account in an account grouping (UD)
‖   TI20138v - Posting basis per securities account per cash account (PK)
‖   TI20197v - Posting basis per debit account (PK)
‖   TI20198v - Posting basis per return/settlement account (PK)
‖   TI20106v - Reconciliation information, periodic payments (UD)
.
⎯ DUE DRIVING
‖   OU70L01 - Voting list due - extraction (UD)
‖   OU80L01 - Account journal due date - extract (KI)
‖   OU80L02 - Change message for general transit (account holder, rights holder)
‖   OU80L03 - Copy of change notification KI - Basis (KI)
‖   OU80L04 - Change message for airmail shipment (account holder, rights holder)
.
⎯ DUE DATE/DISPOSAL DATE
‖   TI20034v - Accounting entries from a settlement run - copy (BS)

Timeline for the extraction runs
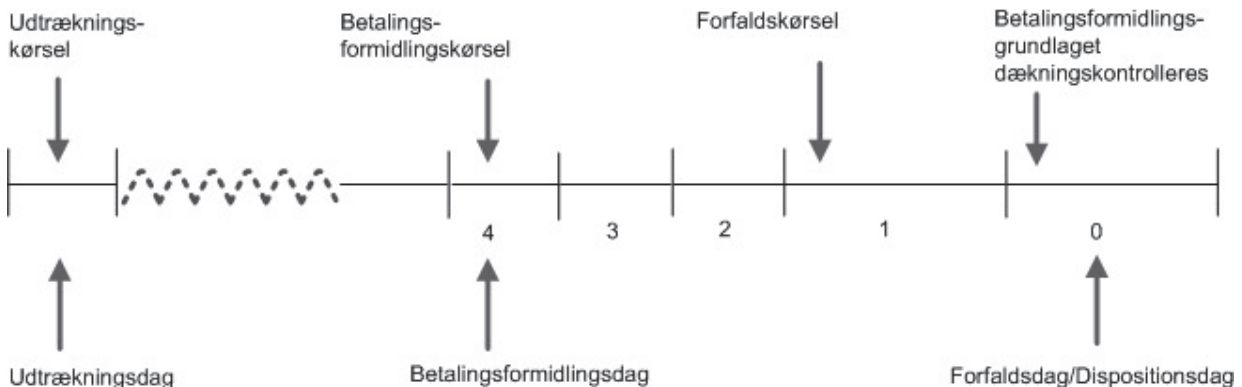
SYSTEM GUIDE

Pull-out driving
Withdrawal runs (loans with mathematical withdrawal) take place on the withdrawal day immediately after the end of the fifth settlement run (block 60), but no earlier than 12.30 p.m., and the withdrawn holdings are marked on the involved VP accounts with an effective date of 12.30 p.m.

Affected ISINs are excluded from settlement during the withdrawal run. Trades for the next block 10 that cannot be executed due to lack of inventory coverage caused by the withdrawal run will be notified, see Exclusion of ISINs from settlement.

Payment processing services
The run is normally executed in the evening four business days before the due date. The settlement basis is formed on the basis of the withdrawn holdings registered in the VP account at the end of the settlement day with legal effect immediately before 18:00, and liquidity announcements are made.

For loans that mature in their entirety, all holdings are marked as drawn. Maturity run
The due run takes place between the first (block 10) and second (block 20) evening run
the trading day before the maturity date. Nominal holdings are written down by drawn holdings and drawn holdings are reset to zero. The general ledger balance is written down by the total amount withdrawn. The write-down has legal effect immediately after 18:00. Affected ISINs are excluded from settlement during the maturity run.

The due date is equal to the disposition date if the due date is a trading day, otherwise the disposition date is the next trading day after the due date.

The payment processing basis is checked for coverage
On the disposition day, the payment initiation basis is checked for coverage. If there is coverage, the payment initiation basis will be transferred to Danmarks Nationalbank.

Before the extraction run takes place

Mathematical extraction

Processing in VP
In order for VP to carry out a draw, the issuer must report a draw specification to VP before 10:30 am on the draw day.

The issuer can request ledger information containing information about ISINs with an indication of the maturity and/or draw date.

At 10:30, VP calculates the draw percentage for use in the draw at 12:00. The calculation is based on the reported draw specification and the general ledger balance at 10:30 on the day of the draw.

If VP finds that the issuer has not yet reported the draw specification at the end of the day.
9.00 on the day of the draw, VP will contact the person responsible for the issue in order to have it delivered so that it is updated no later than 10.30 in VP.

A ledger movement in an ISIN that is about to be drawn must be reported before 10:30 am on the day of the draw in order to affect the draw. From this time until 12:00 noon on the day of the draw, ledger movements in the ISINs in question will be rejected.

VP will provide information about the draw ratio to NASDAQ OMX at 11:30 a.m. on the day of the draw, if requested by the issuing agent.

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Processing at the issuer

The issuing agent must deliver the drawing specification, including the requested quantity for drawing, drawing date and due date, before 10:30 a.m. on the drawing day. The issuer must state for each ISIN whether the VP must deliver the calculated draw percentage to NASDAQ OMX for publication. It is mandatory for issuers of listed bonds to publish the drawdown percentage on NASDAQ OMX before the drawdown at 12:00 noon.

When the draw specification is reported, an info/transaction response is generated to the issuer's data center containing, among other things, a preliminary draw percentage. It is the issuer's responsibility to ensure that the reported information is correct, as it will form t h e basis for the calculation of the actual withdrawal percentage to be used for the withdrawal.

For the issuer's control, it is possible to query the draw specification information both via 3270 and system-to-system.

Emergency procedure

If the issuer has problems reporting the draw specification to VP, it is possible to submit the form "13.1.A Maintain desired quantity for draw", which can be found in
"Blanketter til vejledninger" til VP's Clearing & Custody Services, som så foretager indrapporteringen på on behalf of the issuer. Use of the emergency procedure must be agreed with Clearing & Custody Services and can be used in the case of a limited number of ISINs. In the case of delivery of a draw specification containing a large number of ISINs, the information must, as far as possible, be delivered on a cassette in accordance with general rules for this.

Output
data
On requisition is created:
OU10L01 -   General ledger information for UI (UD) on demand only

When reporting/changing the draw specification is created:
TI20169v   Establishing the desired quantity for extraction (UD)
TI20171v   Changing the desired quantity for extraction (UD)

Ved VP's extraction percentage delivery is created:
TI20233v   Calculated extraction rate (UD)

Query options:
TR20211v   Draw specification request (UD)
TR20217v   Request draw specification and result (UD)

Pull-out driving

Processing in VP for all extraction methods
Extraction takes place per trading product on the basis of the information registered in VP's register of trading products. Registered extraction information must be reconciled with the issuer's own information.

Buts udtrækningskørslen er i gang, opsamles hovedbogsbevægelser og overførsler i "postkassen" til processing immediately after the drive is complete.

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Mathematical extraction

Processing at the issuer
VP makes the calculated extraction percentages available to data centers at the start of the extraction.

The info "Reconciliation basis per ISIN" shows the withdrawn holding and its withdrawal value and contains all ISINs that have been withdrawn. The info is an acknowledgement that the withdrawal run has been lifted den leverede trækningsspecifikation. Infoen "Pengetræk pr. debetkonto" indeholder oplysninger om, hvor det udtrukne beløb vil blive trukket i forhold til de aktuelle oplysninger i VP's register.

Processing with account managers
The info "Withdrawal notification to KI" contains information about how much has been withdrawn per VP account and information about where to pay the withdrawn amounts.

Output data
The following output is generated:

TI20234v	Voting basis per ISIN (UD)
TI20235v	Cash withdrawals per debit account in an account group (UD)
TI20236v	Withdrawal notification to account manager (KI)
TI20237v	Withdrawal notification - account information (KI)
TI20238v	Withdrawal notification – inventory information (KI)
TI20239v	Publication of calculated extraction rate (DC)

Query options:

TR20216v	Mathematical extraction ratio query (All)

Liquidity management

Purpose
To create documentation of the liquidity effect of withdrawn shares for money account holding institutions.

Processing in VP
Info for liquidity management is usually generated in the evening 4 business days before maturity.

Output data
The following output is generated:

TI20182v	Net impact on liquidity per disposition day (PK)
TI20135v	Each participant's expected cash withdrawals per cash account per disposition day (PK).
TI20136v	Cash withdrawals per debit account in account grouping (UD)

Payment intermediation

Purpose
To mediate payment between a participant and the registry beneficiary.

Processing in VP
The payment initiation basis is formed on the basis of the withdrawn holding registered in the VP account at the end of the settlement day on the payment initiation day with legal effect immediately before 18:00, and the account grouping registered for the trading product.

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Cash control of periodic payments is performed on the day of disposition. In the cash control, all periodic payments (interest, withdrawn shares, dividends and ad hoc) are subject to a joint coverage check.

Proceeds in DKK are treated in block 5 and block 35 for government securities with at least one ex.coupon day (block 5) and other fund assets (block 35) respectively. Proceeds in EUR are processed in block 45, proceeds in ISK are processed in block 65 and proceeds in SEK are processed in block 55.

In money control, it is controlled,
the total payments (net) on the specified money account at Danmarks Nationalbank or the European Central Bank (EUR) do not exceed the maximum withdrawal limit made available for periodic payments.
if the primary payer has also made an overdraft facility available to an issuing institution, that the primary payer's own payments (net) and the issuer's payments (net) do not exceed the total overdraft facility made available on the specified cash account with Danmarks Nationalbank or the European Central Bank (EUR).

Payments will be completed if there is sufficient funds for all payments.
If there is no coverage, the withdrawal revocation procedure comes into effect, see section Processing withdrawal.

Withdrawn shares are reported to SKAT according to their rules. Processing

at the primary payer
In order for payment of withdrawn units in DKK to be completed, the primary payer must, no later than
The issuing institution must have made a periodic specific maximum drawdown amount in DKK available to the issuing institution corresponding to the periodic payments in DKK by 9.00 a.m. on the due date.

In order for payment of withdrawn units in EUR to be executed, the primary payer must have made available to the issuing institution a periodic specific withdrawal limit in EUR corresponding to the periodic payments in EUR no later than 11.35 a.m. on the disposition day.

In order for payment of withdrawn units in ISK to be completed, the primary payer must have made a periodic specific withdrawal limit in ISK available to the issuing institution corresponding to the periodic payments in ISK no later than 12:30 pm on the disposition day.

In order for payment of withdrawn units in SEK to be made, the primary payer must have made a periodic specific maximum drawdown amount in SEK available to the issuing institution corresponding to the periodic payments in SEK by 1:45 p.m. on the disposition date.

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The total payments are posted to eligible money account holders' return/settlement accounts. Primary payers can additionally receive payments on behalf of money account holders.

The proceeds are posted by the cash account managers to the beneficiaries' cash accounts based on the accounting basis from the payment service provider.

Processing at Danmarks Nationalbank
Primary payers that need to have amounts withdrawn on behalf of an issuer must have a withdrawal limit in Danmarks Nationalbank or in the European Central Bank (EUR).

Output data
The following output is generated during payment processing:

OU50L01	Reconciliation report - drawdown, bullet loans (UD)
OB01L01	Voting list payment processing extraction (UD)
OB04L02	Drawing list payment service (KI)
OB04L04	Voting material for KI - extract (DC)
TI20138v	Posting basis per securities account per cash account per trading product (PK)
TI20197v	Posting basis per debit account (PK)
TI20198v	Posting basis per return/settlement account (PK)
TI20106v	Reconciliation information, periodic payments (UD)

On the disposition day, the following output is generated:

TI20034v	Accounting records from a settlement run - copy (BS)

Due date mileage

Processing in VP
At maturity, nominal and drawn holdings of bonds are written down by the amount drawn. At the same time, the general ledger balance is written down by the total amount drawn.

The withdrawal proceeds are paid via Danmarks Nationalbank.

Output data
The following output is generated:

OU70L01	Voting list due - extraction (UD)
OU80L01	Account delinquency - extraction (KI)
OU80L02	Change notification for general shipping (account holder, rights holder) *)
OU80L03	Copy of change notification KI / Basis (KI)
OU80L04	Change notification for airmail shipment (account holder, rights holder)

Changing PI account number extraction

Processing with account managers
Account managers report changes to PI account number extraction.

When changing a VP account's PI account number for crediting withdrawn amounts, the account manager must be aware that payment of withdrawn amounts when due will only be made to the new PI account number if the change is made before the formation of the payment initiation basis. If the PI account

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*) *Notification of changes to the account holder and any rights holder may be omitted if the account manager has entered into an agreement with VP.*

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If an account manager has opted out of change notification at the due date, the notification can be opted in by the account holder and/or rights holder.

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If an account number is withdrawn after the payment initiation basis has been created and before the due date, this will have no effect on the payment initiation of withdrawn amounts. The person responsible for the account must then make the necessary re-postings themselves.

Principles for extraction

Mathematical extraction
In this drawdown method, all investors are drawn proportionally the same share of their holdings of a given bond at a given drawdown date. VP uses a drawdown percentage in the calculation, which is calculated as follows:

quantity to extract * 100/ current ledger

The quantity to be extracted is given by the issuer, and the current ledger available at the time the extraction percentage is calculated is used. The percentage is expressed with 10 significant digits after the comma.

The account register is updated based on the above, whereby the extracted shares are marked on the individual VP accounts, see the example.

Example:	
The ledger on a given ISIN on the calculation time for the extraction percentage is:	10.000.000.000.
The issuer has registered a quantity for Extraction on:	1.123.456.789,25
The extraction percentage is calculated like:	1.123.456.789,25x100/10.000.000.000 = 11,2345678925%
VP account no. 120 contains:	nom. kr. 5.400,00
From the inventory is extracted:	nom. DKK 5,400.00 x 11.2345678925% = nom. kr. 606,67
VP account no. 120 contains after The extraction:	nom. kr. 5.400,00
of which is extracted:	nom. kr. 606,67
VP account no. 120 contains after the due date:	nom. kr. 4.793,33

Index-linked loan
Index loans are drawn as loans with mathematical drawing. However, the payment of the drawn units is adjusted by an index factor at the time of drawdown. The index factor is determined by NASDAQ OMX.

Standing loans, convertible bonds, treasury bills
If no drawdown is carried out during the term, a "drawdown date" must be entered in the fund register so that a "drawdown notification run" can be carried out before maturity. This run generates, among other things, a notification to investors about the maturity date of the loan.

SYSTEM GUIDE

Holdings in bullet loans and T-bills can be traded with settlement up to and including the day of formation of the basis for payment - usually four trading days before the maturity date of the loan.

Regarding convertible bonds, VP does not currently support a systemic conversion to shares.

Contingency plan for withdrawal proceeds recall

For the situation where an issuer - Danish or foreign - is unwilling or unable to fulfill its obligations to investors, a contingency plan has been drawn up for handling default payments/withdrawal of withdrawal proceeds. If the drawdown has not occurred, the issuer has the option to postpone, cancel or complete the drawdown. Procedures 1 to 5 in this section take into account the situations where the withdrawal has been made.

Procedures 1 - 3 take into account the situations where the issuer cannot provide the required payment. Since it is basically the investor who bears the risk of an issuer's failure to pay, procedures 1 - 3 mean that neither the investor's financial institution, the issuer's financial institution nor VP is exposed to a financial risk due to an issuer's inability or unwillingness to pay.

Procedures 4 and 5 deal with situations where the primary payer is unable or unwilling to provide cover for withdrawal proceeds. In these situations, VP will, in cooperation with the issuing institution, place the debit of the withdrawal proceeds with other primary payers who will provide cover for the payment so that the payment does not become non-performing.

The time at which each procedure should be used is shown in the diagram below:
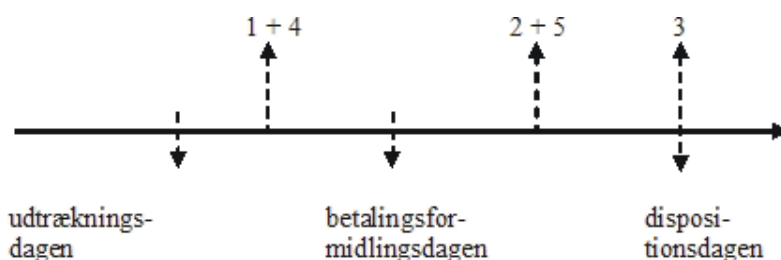
The payment is irrevocable once the money check has been run. Until this point, the payment is conditional.

The first time there is a failed payment/withdrawal of withdrawal proceeds in a trading product, VP always notifies the affected account and rights holders and participants in the VP system.

1. Procedure for distressed withdrawal proceeds before the formation of a payment service provider

What happens when:
At the time of the nonperforming payment
The first time there is a failed payment/withdrawal of withdrawal proceeds in a trading product, VP notifies account holders and any rights holders immediately.

For subsequent failed payments in the same trading product, no notification is made.

SYSTEM GUIDE

Information about the failed payment/revocation of payment is also provided via one or more of the media included in the Subscription Service.

On the payment processing day
The payment mediation basis is created excluding the revoked withdrawal proceeds.

The maturity run
- The following steps are taken:
- The due run is carried out in the normal way.
- Fund assets are created on the recalled withdrawn stock.
- info "TI20203v Inventory status - clearing recall" is sent about the created fund assets.
- Customer notifications are sent to account holders and any rights holders about the created fund assets.

On the disposition day
Trading products in which there are distressed withdrawal proceeds do not participate in the cash

control. Withdrawn units are reported to SKAT in accordance with the tax authorities' rules.

Example 1.		
The procedure for distressed withdrawal proceeds before the formation of the payment service:		
	.	
ACTIVITY	.	WHAT TO DO
	.	
	***	EXTRACTION RUN
	||	To be completed in the normal way
	||	
NECESSARY	—	Notification to account holder/rightholder at 1st revocation
PAYMENT	||	of revenue in a trading product
	||	Information via SubscriptionService
	.	
	||	
	***	PAYMENT PROCESSING SERVICES
	.	
THEN LIQUIDITY	*2*	Liquidity is not created
	||	
THAN PAYMENT FOR	*3*	Output data is not generated.
MEDLING	||	
	||	
	.	
	***	DUE DRIVING
	||	To be implemented in the normal way
	.	
THAN ASSETS IN THE FOR-	*12*	TI20203v - Holding status - clearing revocation (KI)
CONNECTION WITH	||	- Customer notifications are sent to the account holder/rightholder
RECALL	||	
	.	
	***	DISPOSITION DAY
	.	
MONEY CONTROL	—	Trading products in which there is a distressed interest payment do not participate in
	||	Money control
	||	

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	||	Drawn units are reported to SKAT in accordance with the tax authorities' Rules.

NB
The number on the timeline between the asterisks refers to the value set - see Technical guide, 7 Field descriptions, PROCESSING-AF-PROVENU).

2. Procedure for revoking withdrawal proceeds after the formation of a payment service provider

What happens when:
At the time the recall is detected
The first time there is a default payment/withdrawal of withdrawal proceeds in a trading product, VP will notify account holders and any rights holders immediately.

For subsequent failed payments in the same trading product, no notification is made.

Information about the failed payment/revocation of payment is also provided via one or more of the media included in the Subscription Service.

To reverse the bookkeeping entries created on the payment method date on the revoked udtrækningsprovenu sendes info'erne:

TI20205v	Revocation of posting basis per securities account per cash account per month Commercial product (copy of TI20138v)
TI20206v	Revocation of posting basis per debit account (copy of TI20197v)
TI20207v	Revocation of posting basis per return/settlement account (copy of TI20198v)
TI20208v	Recall of reconciliation information, periodic payments (copy of TI20106v)

To correct the previously sent liquidity information for the revoked withdrawal proceeds, the info is sent:

TI20182v	Net impact on liquidity per disposition day
TI20136v	Cash withdrawals per debit account in an account group
TI20177v	Question of liquidity
TI20168v	Liquidity issues in a debit interest account

If one or more issuers/ISINs other than the distressed one are included in the same run, new output is created without the distressed issuer/ISINs. This is sent with run type "0" for detour:

OB01L01	Payment processing voting list, extraction
OB04L02	Withdrawal list, payment processing
OB04L04	

The maturity run
The following steps are taken:
- The due run is carried out in the normal way.
- Fund assets are created on the recalled withdrawn stock.
- info "TI20203v Inventory status   – Clearing revocation" about the created fund assets.
- Customer notifications are sent to account holders and any rights holders about the created fund assets.

On the disposition day
Trading products in which there is a distressed withdrawal proceeds do not participate in money control.

SYSTEM GUIDE

Withdrawn units are reported to SKAT in accordance with the tax authorities' rules.

Example 2.		
The procedure for revoking withdrawal proceeds after the formation of the payment service:		
	.	
ACTIVITY	.	WHAT TO DO
	.	
	***	EXTRACTION RUN
	||	To be implemented in the normal way
	.	
	***	PAYMENT PROCESSING SERVICES
THEN LIQUIDITY	*2*	Liquidity is created
	.	
THAN PAYMENT FOR	*3*	Payment processing is run and accounting records are created.
MEDLING	||	
	.	
RECALL	—	Notification to account holder/rightholder at 1st revocation
	||	of revenue in a trading product
	||	Information via SubscriptionService
	||	
REVERSAL OF	*15*	Bookkeeping entries for the issuer/ISINs that are not covered,
ACCOUNTING ENTRIES	||	To be reversed
	||	TI20205e - Revocation of posting basis per securities account
	||	per cash account per trading product (PK)
	||	TI20206v - Revocation of posting basis per debit account (PK)
	||	TI20207v - Revocation of posting basis per return/settlement account (PK)
	||	TI20208v - Recall of reconciliation information, periodic payments (UD)
	.	
REVERSAL OF	*14*	TI20182v - Net impact in liquidity per disposition day (PK)
LIQUIDITY	||	TI20136v - Cash withdrawal per debit account in an account group (UD)
	||	TI20177v - Liquidity issues (PK)
	||	TI20168v - Liquidity issues in a debit interest account (PK)
	||	
	||	The issuer/ ISINs for which there is no cover are not listed below output
	||	OB01L01 - Payment method reconciliation list, extraction (UD)
	||	OB04L02 - Withdrawal list, payment service (KI)
	||	OB04L04 - Reconciliation material for KI - extract (DC)
	.	
	***	DUE DRIVING
	||	To be implemented in the normal way
	.	
THAN ASSETS IN THE FOR-		TI20203v - Holding status - clearing revocation (KI)
CONNECTION WITH	||	- Customer notifications are sent to the account holder/rightholder
RECALL	||	
	.	
	***	DISPOSITION DAY
MONEY CONTROL	—	Trading products in which there is a defaulted interest payment do not participate in
	||	Money control

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	||	Drawn units are reported to SKAT in accordance with the tax authorities' Rules.

Note: The number on the timeline between the asterisks refers to the value set - see Technical guide, 7 field descriptions, PROCESSING-AF-PROVENU).

3. Procedure for revoking withdrawal proceeds related to overdrafts in cash control

What happens when:

At the time the overdraft is detected

The first time there is a failed payment/withdrawal of withdrawal proceeds in a trading product, VP notifies account holders and any rights holders immediately.

For subsequent failed payments in the same trading product, no notification is made.

You will also be informed about the failed payment/revocation of payment and one or more of the media included in the Subscription Service.

To reverse the bookkeeping entries created on the payment method day on the revoked withdrawal proceeds, the info is sent:

TI20205v	Revocation of posting basis per securities account per cash account per month Commercial product (copy of TI20138v)
TI20206v	Revocation of posting basis per debit account (copy of TI20197v)
TI20207v	Revocation of posting basis per return/settlement account (copy of TI20198v)
TI20208v	Recall of reconciliation information, periodic payments (copy of TI20106v)

To correct the previously sent liquidity information for the revoked withdrawal proceeds, the info is sent:

TI20182v	Net impact on liquidity per disposition day
TI20136v	Cash withdrawals per debit account in an account group
TI20177v	Question of liquidity
TI20168v	Liquidity issues in a debit interest account

If one or more issuers/ISINs other than the distressed one are included in the same run, new output is created without the distressed issuer/ISINs. This is sent with run type "0" for detour:

OB01L01	Payment processing voting list, extraction
OB04L02	Withdrawal list, payment processing
OB04L04	Voting material for KI - extract

The maturity run

The due run is carried out in the normal way.

On the day of disposition

The following is done:
- A new money check is run where the issuer/ISINs with insufficient funds are not included.
- Fund assets are created on the recalled withdrawn stock.
- info "TI20203v Inventory status - clearing recall" is sent about the created fund assets.

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- Customer notifications are sent to account holders and any rights holders about the created fund assets.

Withdrawn units are reported to SKAT in accordance with the tax authorities' rules.

Example 3.		
The procedure for revoking withdrawal proceeds related to overdrafts in money control:		
	.	
ACTIVITY	.	WHAT TO DO
	.	
	***	EXTRACTION RUN
	||	To be completed in the normal way
	.	
	***	PAYMENT PROCESSING SERVICES
THEN LIQUIDITY	*2*	Liquidity is created
	.	
THAN PAYMENT FOR	*3*	Payment processing is run and accounting records are created.
MEDLING	||	
	***	DUE DRIVING
	||	To be implemented in the normal way
	||	
	***	DISPOSITION DAY
	||	
MONEY CONTROL	—	Money control is run -> overdraft
	||	
RECALL	—	Notification to account holder/rightholder at 1st revocation of proceeds in and
	||	Commercial product
	||	Information via SubscriptionService
	.	
REVERSAL OF	*15*	Accounting entries for the issuer/ISINs that are not covered, be reversed
	||	TI20205e - Revocation of posting basis per securities account
	||	per cash account per trading product (PK)
	||	TI20206v - Revocation of posting basis per debit account (PK)
	||	TI20207v - Revocation of posting basis per return/settlement account (PK)
	||	TI20208v - Recall of reconciliation information, periodic payments (UD)
	.	
REVERSAL OF	*14*	TI20182v - Net impact in liquidity per disposition day (PK)
LIQUIDITY	||	TI20136v - Cash withdrawal per debit account in an account group (UD)
	||	TI20177v - Liquidity issues (PK)
	||	TI20168v - Liquidity issues in a debit interest account (PK)
	||	
	||	The issuer/ ISINs for which there is no cover are not listed below output
	||	OB01L01 - Payment method reconciliation list, extraction (UD)
	||	OB04L02 - Withdrawal list, payment service (KI)
	||	OB04L04 - Reconciliation material for KI - extract (DC)
	.	
MONEY CONTROL	—	(detour)

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	||	After resolving the overdraft, the money check is run and the payment mediation basis
	||	sent to Danmarks Nationalbank or to the European Central Bank (EUR).
THAN ASSETS IN THE FOR-	*12*	TI20203v - Holding status - clearing revocation (KI)
CONNECTION WITH	||	- Customer notifications are sent to the account holder/rightholder
RECALL	||	
	||	Drawn units are reported to SKAT in accordance with the tax authorities' Rules.

Note: The number on the timeline between the asterisks refers to the value set - see Technical guide, 7 Field descriptions, PROCESSING-AF-PROVENU).

4. Procedure - Handling a situation where the primary payer is unable or unwilling to provide cover for a withdrawal proceeds before the formation of the payment method.

At the time when the primary payer is unable or unwilling to provide cover
Until the payment initiation base is formed, the issuing institution has the option to change the composition of debit accounts with effect for the payment of withdrawal proceeds.

Changes to debit accounts are made in the usual way. When debit accounts are changed, the debit of the withdrawal proceeds will be moved from the "distressed" primary payer to the "new" primary payer who can/will provide cover, unless the debit is distributed between the primary payers already involved in the payment mediation of the withdrawal proceeds.

Info is sent about changing account grouping:

TI20123v   Changing account grouping

The maturity run
The due run is carried out in the normal way.

Payment processing money control
Payment processing and cash control are carried out in the normal way.

Example 4.		
Handling a situation where the primary payer is unable or unwilling to provide cover for a Withdrawal proceeds before the formation of the payment gateway:		
	.	
ACTIVITY	.	WHAT TO DO
	.	
	||	To be implemented in the normal way
	.	
RECALL	—	A primary payer cannot or will not provide cover for Extraction
	||	Proceeds. The issuing institution changes the composition of debit accounts.
	.	
THE ISSUER CHANGES	||	TI20123v - Account grouping change (UD)
DEBIT ACCOUNT I	||	

SYSTEM GUIDE

THE ACCOUNT GROUPING	‖	

SYSTEM GUIDE

	***	PAYMENT PROCESSING SERVICES
	.	
THEN LIQUIDITY	*2*	Liquidity is created.
THAN PAYMENT FOR	*3*	Payment processing is run and accounting records are created.
MEDLING	‖	
	.	
	***	DUE DRIVING
	‖	To be completed in the normal way
	‖	
	***	DISPOSITION DAY
	‖	
MONEY CONTROL	—	Money control is run and the payment processing basis is sent to
	‖	Danmarks Nationalbank or to the European Central Bank (EUR).
	‖	
	‖	Drawn units are reported to SKAT in accordance with
	‖	IRS rules.

Note: The number on the timeline between the asterisks refers to the value set - see Technical guide, 7 Field descriptions, PROCESSING-AF-PROVENU).

5. Procedure - Handling a situation where the primary payer cannot or will not provide cover for a withdrawal proceeds after the formation of the payment service

At the time when the primary payer cannot or will not provide cover
Once the payment initiation basis has been created, the issuing institution, in cooperation with VP, has the option to move the debiting of the withdrawal proceeds from the "failed" Primary Payer to the "new" Primary Payer.

The bookkeeping entries are reversed for the "distressed" primary payer and new bookkeeping entries are created for the affected primary payers. The following info is created:

TI20206v   Revocation of posting basis per debit account (copy of TI20197v)
TI20208v   Recall of reconciliation information, periodic payments (copy of TI20106v)
TI20197v   Posting basis per debit account

Information about the liquidity change is sent to the participants affected by the change:

TI20123v   Changing account grouping
TI20182v   Net impact on liquidity per disposition day
TI20136v   Cash withdrawals per debit account in an
                account group
TI20107v   Increase in liquidity in a debit interest account
TI20168v   Liquidity issues in a debit interest account

A new output is sent to the issuing institution, showing the new debit accounts. The following output is created:

TI20106v   Reconciliation information, recurring payments
OB01L01   Payment processing voting list, extraction

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The maturity run
The due run is carried out in the normal way.

Money control
Cash control is carried out in the normal way.

Example 5.		
Handling a situation where the primary payer is unable or unwilling to provide cover for a Withdrawal proceeds after the formation of the payment service:		
	.	
ACTIVITY	.	WHAT TO DO
	.	
	***	EXTRACTION RUN
	||	To be implemented in the normal way
	.	
	***	PAYMENT PROCESSING SERVICES
	.	
THEN LIQUIDITY	*2*	Liquidity is created.
	.	
THAN PAYMENT FOR	*3*	Payment processing is run and accounting records are created.
MEDLING	||	
	.	
RECALL	—	A primary payer cannot or will not provide cover for extraction proceeds
	||	Bookkeeping entries are reversed for "non-performing" primary payers, and there
	||	new accounting entries and reconciliation information is created for the affected Participants:
	||	
	||	TI20206v - Revocation of posting basis per debit account (PK)
	||	TI20208v - Recall of reconciliation information, periodic Payments (UD)
	||	TI20197v - Posting basis per debit account (PK)
	||	TI20106v - Reconciliation information, periodic payments (UD)
	||	
	||	VP moves the debit from "distressed" primary payer to "new"
	||	Primary payer.
	||	TI20123v - Account grouping change (UD)
	||	TI20182v - Net impact in liquidity per disposition day (PK)
	||	TI20136v - Cash withdrawal per debit account in an account group (UD)
	||	TI20107v - Increase in liquidity in a debit interest account (PK)
	||	TI20168v - Liquidity issues in a debit interest account (PK)
	||	
	||	
	.	
	***	DUE DRIVING
	||	To be completed in the normal way
	.	
	***	DISPOSITION DAY
	||	
MONEY CONTROL	—	Money control is run and the payment processing basis is sent to
	||	Danmarks Nationalbank or to the European Central Bank (EUR).
	||	

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| | || | Drawn units are reported to SKAT in accordance with |
| | || | IRS rules. |

Note: The number on the timeline between the asterisks refers to the value set - see Technical guide, 7 Field descriptions, PROCESSING-AF-PROVENU).

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07 Share fund register

There are several conditions attached to VP registration of shares - see https://www.vp.dk/VP_regler "Rule set A". Some of them are that the shares are tradable without trading restrictions and that uniform conditions apply to all securities in a fund code. Another condition is that it is only possible to register shares and similar securities in pieces

Invitation of shares etc. for registration in VP
Section 1(4) of the Executive Order on Registration states that when already issued physical securities are called in for registration as securities, consideration must be given to those affected.

In order to ensure compliance with this provision, VP has set out a number of conditions that the issuing agent must comply with in connection with the call for physical securities for registration with VP. See Business Guide, Registration Guide, Issuing agent for shares and investment fund units etc.

Delivery and maintenance of information about shares etc. in VP
Shares, investment certificates, share and subscription rights and warrants that comply with VP's rules may be registered in the VP Fund Register. The types of securities mentioned may collectively be referred to in this guide as "shares etc." The issuer of the individual security is responsible for ensuring that the information about the security in the VP Fund Register is correct and up-to-date at all times.

Information about the issuer of a security is provided by submitting signed forms to VP's Clearing & Custody Service. Please refer to the forms in the relevant subsection.

Information about shares, investment certificates or warrants must be registered in the VP Fund Register by the issuing manager via www.vponline.dk. Access to the VP Fund Register requires special authorization.

Information about share and subscription rights is provided by submitting signed forms to VP's Clearing & Custody Service. Please refer to the forms in the relevant subsection.

If possible, forms must be received by VP no later than 2 days before the information is to be published in

VP. Based on the submitted forms, VP updates the information in the register.

After any creation or change in the information, the issuer must check the registrations made by querying www.vponline.dk. Issuer information and security characteristics are sent out on the publication date in info's to the market, and the publication date also activates the security for possible issue/issuance.

VP Fund register content
For shares etc., the VP Fund Register contains information about the issuers that issue shares, investment certificates, Share/Subscription Rights and warrants through VP.

For each issuer, information about CVR no. and the issuer's name and home country is registered. For foreign companies, the CVR no. does not need to be disclosed. The issuer's agreement with an issuing agent is established with a special issuer ID (previously AS ID) to which the issuer's securities are linked.

In addition to issuer/contract information, an ISIN is registered for each security as well as the security's special paper characteristics with conditions that serve to name the security. In addition, as a minimum, the information necessary to form the security's correct CFI code must be registered in accordance with the ISO 10962 standard. Furthermore, information about the security's denomination (possibly Non par value = no nominal value), currency and marketplace must be registered. Finally, other service information that the issuer deems relevant to the market may be registered.

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VP The use of the VP Fund Register
A significant part of the information in the VP Fund Register is used to manage the issue etc. of the issuer's securities, allocation of share or subscription rights, payment of dividends and in the production of output for
investorerne og VP's kunder.

VP's use of issuer and company information
In accordance with general practice, VP may in connection with its other activities use issuer and company information reported to or received by VP from issuers or their financial institutions.

Distribution of information about ISINs
For a detailed description of the distribution of information about ISINs, please refer to "Distribution of information about ISINs"

Establishing issuer information (shares/investment fund shares

When an issuer wishes to have its securities registered in VP, the issuer must enter into a connection agreement with VP via an issuer responsible participant in VP. The issuing agent must arrange for the issuer information to be established and maintained in the VP Fund Register, see section 7.

Processing at the issuing authority
When establishing issuer information, the issuer must fill in the form in e-Forms or fill in and submit form 14.A Issuer information, which can be found in "Forms for guides"

ISSUER INFORMATION
Establishing issuer information is the basis for establishing other information about the issuer and its securities, such as ISIN information and dividend information.

All fields on the form must be completed.
There are two fields on the form to indicate the name of the issuer:
'LONG PAPER/BIN NAME' is used when printing investor messages and 'SHORT PAPER/BIN NAME' bruges sammen med papiroplysningerne på uddata til VP's kunder.

Processing in VP
VP establishes the issuer/agreement information in the VP Fund Register on the basis of t h e submitted form. Issuer information is first sent to the market in connection with the publication of the first security from the issuer.

Checking registration	Controlled by
Check in VP Fund Register	The person responsible for the issue

Changing issuer information (shares/investment certificates)

The issuer manager may change the issuer information registered in the VP Fund Register. Processing

by the issuing manager
The information is changed by completing the form in e-Forms or by completing and submitting form 14.A Issuer information, which can be found in "Guidance forms".

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ISSUER INFORMATION
The issuer can change all the information marked with *.

When changing information, all fields on the form must be filled in and the issuer must mark in the box at the top of the form that there is a change and which information is to be changed, e.g. by marking on the right side of the form

Processing in VP
VP updates the issuer/agreement information based on the submitted form. After

the change

Checking registration	Controlled by
Check in VP Fund Register	The person responsible for the issue

Publication
After a change of issuer, info's are sent out if the issuer in question has VP registered securities. However, the bottom 3 are only sent out if the change includes issuer name(s) that are reflected in the issuer's registered securities.

Output data		Receiver
TI20722v	Issuer master data	Data Center
TI20720v	Share master data	Data Center
TI20721v	Marketplace information n [5]	Data Center
TI20723v	ISIN to fund code map	Data Center

Establishing securities information

The prerequisite for establishing securities information is that the issuer/agreement information has previously been registered by VP in the VP Fund Register, see 14.1.

Shares, investment certificates and warrants

When a share, investment certificate or warrant is to be registered in VP, the issuer must establish the necessary information in the VP Funds Register via www.vponline.dk (A and T rights are discussed in section 7). Access to make updates in the VP Fund Register requires special authorization.

For a new security, either a Danish ISIN can be retrieved (via "Create ISIN") or a foreign ISIN can be entered in the creation phase. The created/entered ISIN forms the basis for creating the instrument via a draft containing input fields relevant to the type of security in question.

For Danish ISIN (DK.) and Luxembourg ISIN (LU.), the 7-digit fund code is included as characters 5-11 in the ISIN code, while draft establishment based on other foreign ISINs (not LU.) assigns a corresponding 7-digit Danish fund code.

VP Fondsregister operates with 3 statuses: Draft, Registered and Closed. The system's operation and field content are described in detail in the web application, which includes field help for all input fields.

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[5] *If the security is admitted to trading on a market*

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The completed draft in VP Funds Register is sent after validation for registration in VP with a publication date on which the paper must be published to the market. The publication date can be "same day" or future. Registration requires error-free validation, implying that all required information has been submitted.

On the publication date, information about issuer details, security characteristics and marketplace information is sent for publication, and the publication date also activates the security for possible issue/issuance.

Interchange fees cannot be reported via the VP Fund Register, but must still be entered in the Share Fee System (AGEB) in VP's "not converted" system (3270). VP Fondsregister displays the information whether the security participates in the Interchange Fee scheme - in the sense that an interchange fee amount greater than 0 has been reported on the ISIN in question at the time of display.

Please note
When establishing securities information for an investment fund, the issuer must, immediately after registration, report the investment fund classification (called "Danish tax classification" in VP Funds Register) that applies to the ISIN in question. Reporting is done by
hjælp af transaktionen D342 'Vedligeholdelse af investeringsforeningsklassifikation'. Se Teknisk
section 7. Field descriptions (New system) of the guide for a detailed description of the investment fund classification.

When establishing securities information for an investment certificate with a turnover restriction, the turnover restriction must appear in the security name. The details of the turnover restriction are registered by the issuing institution with separate transactions D055 -> D058, either as turnover restriction or as non-negotiable, with the corresponding authorized VP accounts.

VP Fund Register currently only supports turnover limitation for investment certificates. Processing in

VP
The issuer's registration of a new security in the VP Fund Register automatically updates all necessary registers in VP, which is why the user is responsible for the registration made. If necessary, the issuing officer can take a PDF printout of the registered security for internal archiving Publication
On the publication date of the security, VP:

Output data		Receiver
TI20722v	Issuer master data	Data Center
TI20720v	Share master data	Data Center
TI20721v	Marketplace information 5	Data Center
TI20723v	ISIN to fund code map.	Data Center

Changing securities information (shares/investment certificates)

The registered securities information can be changed by the person responsible for the issue in the VP Fund Register.

If VP is notified via NASDAQ OMX that an ISIN for shares etc. is admitted to trading or withdrawn from trading, VP may on its own initiative change the marketplace information without waiting for the issuer's own registration.

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Processing at the issuing authority
The issuing manager can update the vast majority of the information about a registered share, investment certificate or warrant in the VP Fund Register (A and T rights are discussed in section 7). Access to make updates in the VP Fund Register requires special authorization. Individual fields such as unit size and currency cannot be changed directly, but only via a Corporate Action.

The issuing manager may also close a security in the VP Fund Register, provided that there is no circulating volume in the ISIN in question (ledger = 0). The consequence of closure is that it is no longer possible to issue in the ISIN in question, and that this ISIN cannot be changed later by any change of issuer name.

Processing in VP
The user's saving of changes in the VP Fund Register automatically updates all necessary registers in VP, which is why the user is responsible for the registration made. If necessary, the issuing officer can take a PDF printout of the updated security for internal archiving.

When changing
Provided that the publication date has been reached or exceeded, it is sent immediately after saving (changing tabs in VP Fund Register works when editing as Save):

Output data		Receiver
TI20720v	Share master data	Data Center
TI20721v	Marketplace information[6] *)	Data Center
TI20723v	ISIN to fund code map.	Data Center

Establishing dividend information for Danish public limited companies

Information about dividends - ordinary or extraordinary - must be registered in VP CA (Corporate Action) via www.vponline.dk by the person responsible for the issue. Access to make updates in VP CA requires special authorization.

The system's operation and field content are described in detail in the web application, which includes field help for all input fields. Reporting of agreed yield can be subject to the 4 eyes principle.

Processing at the issuing authority
From the issuer, the issuer manager obtains the necessary dividend information to initiate a CA -> Create dividend.

The issuer is obliged to maintain the registrations made and must register information about both proposed and approved dividends - and preferably as soon as possible.

Deadlines
• in case of *proposed dividend,* the proposed dividend must be published in VP no later than at the same time as the issuer convenes the general meeting
• in case of *adopted dividend,* the adopted dividend must be registered in VP no later than 12:00 noon on the VP settlement day following the general meeting day or the a´conto day.

Please note
Even if the issuer proposes and decides not to pay an ordinary dividend for a financial year, an ordinary dividend must still be registered in VP CA. The dividend is then set to 0.

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[6] *If admitted to trading and marketplace information has changed*

SYSTEM GUIDE

Dividends must be reported as a dividend amount per unit. For Danish issuers, VP calculates the calculation date (run date), disposition date and payment settlement date.

Output data			Receiver
Tl20272v	Disclosure of corporate action	– paper information	Data Center
Tl20279v	Publication of corporate action	– dividend information	Data Center

Establishment of – dividend information for Danish investment funds

Information about dividends - ordinary, a´conto or residual dividends - must be registered in VP CA (Corporate Action) by the person responsible for the issue via www.vponline.dk. Access to make updates in VP CA requires special authorization.

The system's operation and field content are described in detail in the web application, which includes field help for all input fields. Reporting of agreed yield can be subject to the 4 eyes principle.

For investment certificates, the issuer must ensure that the Danish tax classification (investment fund classification) for the ISIN in question is reported with a start date within the period, see section Establishment of securities information in main section 6.

Processing at the issuing authority
From the issuer, the issuer manager obtains the necessary dividend information to initiate a CA -> Create dividend.

The issuer is obliged to maintain the registrations made and must register information about both proposed and approved dividends - and preferably as soon as possible.

Information on the distribution of returns on capital income, share income and tax-free income as well as the service fields Tax-free factor and Pension tax factor are registered at the latest at the same time as the information on approved dividends, see below. The return distribution is used for tax reporting and is communicated to the investor on the dividend notification and annual statement.

Deadlines
- for *proposed ordinary dividends,* the proposed dividend must be published in VP no later than at the same time as the issuer convenes the general meeting
- in case of *proposed a´conto dividend,* the proposed dividend must be published in VP no later than at the same time as it is published elsewhere
- in case of *proposed residual dividend,* the proposed residual dividend must be published in VP no later than at the same time as the issuer convenes the general meeting
- in case of *adopted dividend,* the adopted dividend must be registered in VP no later than 12:00 noon on the VP settlement day following the general meeting day or the a´conto day.

Please note
Even if the issuer proposes and decides not to pay an ordinary dividend for a financial year, an ordinary dividend must still be registered in VP. The dividend is then set to 0.

Dividends must be reported as a dividend amount per unit. For Danish issuers, VP calculates the calculation date (VP run date), disposition date and payment settlement date.

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Output data		Receiver
TI20272v	Disclosure of corporate action - paper information	Data Center
TI20279v	Disclosure of corporate action - dividend information	Data Center

Dividend reinvestment is an option for investment funds with DK home country The reinvestment option for Danish investment certificates has been developed in VP after discussions between the investment fund council, the banking industry and VP.

When creating dividends on Danish investment certificates, it is thus possible for the issuer t o   mark that dividend amounts can be reinvested by investors (in the same ISIN) in accordance with VP's regler for Geninvestering af udbytte.

Information on the reinvestment price per unit is registered at the latest at the same time as the information on the dividend declared.

Output with dividend reinvestment		Receiver
TI20272v	Disclosure of corporate action - paper information	Data Center
TI20274v	Publication of corporate action - share price information	Data Center
TI20279v	Disclosure of corporate action - dividend information	Data Center

Establishment of dividend information for foreign companies

Information about dividends - ordinary or a'conto dividends - must be registered in VPCA (Corporate Action) by the person responsible for the issue via www.vponline.dk. Access to make updates in VP CA requires special authorization.

The system's operation and field content are described in detail in the web application, which includes field help for all input fields. Reporting of agreed yield can be subject to the 4 eyes principle.

Processing at the issuing authority
From the issuer, the issuer manager obtains the necessary dividend information to initiate a CA -> Create dividend.

The issuer is obliged to maintain the registrations made and must register information about both proposed and approved dividends - and preferably as soon as possible.

Foreign investment funds must - like Danish investment funds - provide information a b o u t   t h e distribution of returns on any dividends for use in tax reporting.

Deadlines
•   in case of *proposed ordinary or extraordinary dividends,* the proposed dividend must be published in VP as soon as possible after publication
•   For any *adopted dividend,* the adopted dividend must be registered no later than the day before the calculation run is to be performed.

Please note
Dividends must be reported as a dividend amount per unit. Dividends may be paid in a currency other than the currency in which the share or investment certificate is issued.

For foreign issuers, the issuer must state the calculation date (run date), disposition date and payment processing date.

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'Dividend tax pct. (double taxation agreement)' is only filled in for issuers from countries with which VP has entered into a special agreement to systematically avoid double taxation of dividends, see the following section.

Output data		Receiver
TI20272v	Disclosure of corporate action - paper information	Data Center
TI20279v	Disclosure of corporate action - dividend information	Data Center

Double taxation avoidance agreements on dividends (foreign issuers)

Countries where VP has entered into an agreement with the issuer's home country's tax authorities that a global agreement on avoidance of double taxation can be applied to payouts via VP.

ISO country code	Country
SE	Sweden

Establishing allocation and subscription information

When subscribing with pre-emptive rights for existing shareholders and when issuing bonus shares, the issuing agent must submit allotment and subscription information for establishment in the share fund register. The information forms the basis for the execution of the subscription.
Convertible bonds
It is currently not possible to automatically subscribe to convertible bonds.

Share and subscription rights - Processing at the issuer
When establishing allotment and subscription information, the person responsible for the issue must complete form 14.F Allotment and subscription information, which can be found in "Forms for instructions" and send it to VP, Clearing & Custody Service.

If possible, forms must be received by VP no later than 2 days before the information is to be updated in

VP. Fund code
The form and the allocation/subscription system still operates with 7-digit fund codes for both share- and /subscription rights as the affected shares.

For Danish ISIN (DK.) and Luxembourg ISIN (LU.), the 7-digit fund code is included as the numbers 5-11 in the ISIN code, while draft establishment based on other foreign ISINs (not LU.) assigns a corresponding 7-digit fund code.
Upon VP's registration of allocation and subscription information, the share/subscription right is created

Publication date
The publication date of the form controls when the inserted information is distributed to the market. However, the issuer can see the information entered in the VP Fund Register immediately after registration.

Allocation and subscription information
The form can contain 2 fund codes that entitle to subscription in the same fund code. If more than 2 fund codes entitle to subscription in the same fund code, submit multiple forms.

The share size of the rights is determined based on the parent share's share size and subscription

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ratio according to the following formula:

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$$\text{Aktiestørrelse retter} = \frac{\text{moderaktiens aktiestørrelse}}{\text{tegningsforhold ny}}$$

Example:

- tegningsforhold 4:3
  moderaktiens aktiestørrelse = kr. 100,00

  $$\text{aktiestørrelse retter} = \frac{100}{3} = \text{kr. } 33,33$$

- tegningsforhold 8:1
  moderaktiens aktiestørrelse = kr. 100,00

  $$\text{aktiestørrelse retter} = \frac{100}{1} = \text{kr. } 100,00 \text{ (som moderaktie)}$$

Subscription amount and settlement amount, see "Execution of subscription". The subscription period (subscription start date - subscription end date) must be determined in consultation with VP. The same applies to the date for removal of excess subscription rights.

Please note

The issuing agent must not submit the form until the ISIN for both the parent share(s) and the subscription share (any Temporary) has been established with the status Registered in the VP Fund Register - the Temporary is normally registered with a "future" publication date corresponding to corrected.

The share/subscription right "inherits" paper information and quotation points from the subscription share, which is why these must be correct at the time the right is established - and they cannot be corrected later.

It is currently not possible to establish subscription rights for a bond fund code (convertible bonds).

Processing in VP

VP updates the subscription information in the allotment/subscription system, which at the same time establishes the share/subscription right in the VP Fund Register. Immediately after establishment, a user at the issuing manager can view the share/subscription right in question in the VP Fund Register, where the user must check that the information corresponds to the desired/expected information. If necessary, the issuing agent can take a PDF printout of the updated security for internal archiving.

Checking registration	Controlled by
Check in VP Fund Register	The person responsible for the issue

Publication of A-right/T-right

On the morning of the publication date of the right, VP issues the following output (Rights for immediate publication are not issued until the following morning, but can be viewed immediately by everyone in the VP Fund Register):

Output data		Receiver
TI20722v	Issuer master data	Data Center
TI20720v	Share master data	Data Center
TI20721v	Marketplace information 5	Data Center
TI20723v	ISIN to fund code map.	Data Center

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Establishing/changing fund code information for physical shares

The fund data controller can establish information about physical shares via

VPonline. The information in the register can only be used for queries.

VP does not maintain the information in the registry.

The controller of the data is the Fund Data Controller who created the paper. Processing

at the Fund Data Controller
Updating information in the register is done by the account manager using ISIN assignment in VPonline.

Processing in VP
The transaction information updates the registry in VP.

Output data	Receiver
Background code information - physical shares	Registry Manager

Change of year-end exchange rate

Shares registered in VP
The year-end closing price for shares registered in VP is used when printing annual statements for investors and reporting to SKAT.

Processing at the controller
With the transaction "D280 - Maintain year-end price", the controller can report the year-end price of securities that are not on a regulated market.
Use of the transaction

Query:
When querying, it will always be the most recently registered instance that is shown.

Establishment:
The current recording time is automatically recorded as the listing time.

Deletion:
Start with a query that will show the most recently registered instance. If
you want to delete it, press delete and confirm.

Processing in VP The year-end
courses are updated in VP.
No output is provided. Recorded information is checked using
forespørgselsfunktionen i skærmbilledet D280 ”Vedligehold årsultimokurs”. Endvidere fremgår kurserne
af liste ”Årsultimokursoplysninger – aktier (NK78L01)”, der dannes i forbindelse med årsultimo.

Registered prices are also displayed in the VP Fund Register.
For a description of reporting/changing the year-end price of shares registered in VP, see the section Activities at year-end.

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Request for shares etc. in the VP Fund Register

Inquiries about shares etc. in the VP Fund Register are made via www.vponline.dk. Access to www.vponline.dk and the VP Fund Register requires special authorization.

When viewing shares and investment certificates, there is also the option to display:
•   published dividends on displayed ISIN,
•   completed conversions to displayed ISIN
•   latest recorded daily prices and closing prices of displayed ISINs,
•   Danish tax classifications on displayed ISIN (investment fund classifications).

The previous query D144 in the VP standard system on VP yields is closed.

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08 Issue of shares

One of the prerequisites for issuing shares through VP is that uniform conditions apply to all shares in the ISIN in question and that there are no restrictions on transferability that cannot be handled in the VP system, see https://www.vp.dk/VP_regler "Rules A". Special rules apply to the issuance of securities with restrictions on transferability, cf. the Registration Guide. VP Fund Register currently only supports turnover limitations for investment certificates.

This section describes the actions the issuing agent (UA) must take when issuing or redeeming shares etc. The section also contains a description of the actions the account managers (KA) can/must take when completing a subscription.

The transactions used when completing a subscription are described in detail in the following section 09, Subscription management.

ISIN registration for capital movements
New ISINs are requested and registered by the issuing manager in the VP Fund Register via www.vponline.dk. Special authorization is required to make updates in the VP Fund Register.

Capital movements
This section covers the following types of capital movements:
- subscription with pre-emption rights for current shareholders
- Change ISIN
- Issuance of bonus shares
- subscription in technical ISIN (in connection with subscription with pre-emptive rights)
- subscription with pre-emption rights for physical share class
- subscription without pre-emptive rights
- current issue
- Capital increase in foreign company with a subset in VP
- Redemption of share capital
- Issuance of convertible bonds
- conversion of convertible bonds to shares (currently not possible)

Registration in VP

When an issuer of shares and investment certificates is to issue its securities through VP, the issuer must choose:
- issuing officer
- owner's accountant
- contracting institution

Issuing Authority (UA)
The company must choose an issuing manager among the institutions affiliated with VP as issuing manager for shares etc.

The issuer manager is the link between the issuer and VP and must safeguard the issuer's interests in relation to:
- creating and updating information about the issuer and its securities/ISINs
- Delivery of dividend information to VP
- Administration of capital increases

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It is also the responsibility of the issuer to ensure that the issuer's securities meet VP's conditions for registration in VP, see 09 Subscription administration.

Owner's accountant
The issuer must choose a registrar. The owner registrar can be chosen freely by the issuer and can be the issuer itself, the person responsible for the issue, a lawyer, etc. The owner registrar must ensure that the register of owners is maintained and updated. Updating of the register of owners is based on material supplied by VP. The material can either be delivered on paper or via a fixed data line.

Agreement institute
By law, investors must be able to register their VP-registered shares free of charge with at least one account manager.
The settlement institution is an account manager that has entered into an agreement with the company on free registration of the company's shares. The agreement on free registration is solely between the company and the settlement institution. However, VP has developed a service register in the form of the Share Fee System to calculate the fee for free registration and must therefore have information about the agreement institution and agreement prices.

Connection agreement
When the issuer has chosen its issuing agent, a connection agreement must be established between the issuer, the issuing agent and VP. The connection agreement must, among other things, state who is the keeper of the register of owners, whereas the agreement institution is not involved in the agreement with VP.

The Affiliation Agreement is a prerequisite for issuing shares and investment certificates through VP.

See also the Business Guide, Business Guide "Contract Holder".

Subscription with pre-emption rights for current shareholders

This section describes what needs to be done in connection with a subscription with pre-emptive rights for current shareholders. (The description and examples below are based on shares, but the functionality is prepared to be used for investment certificates as well).
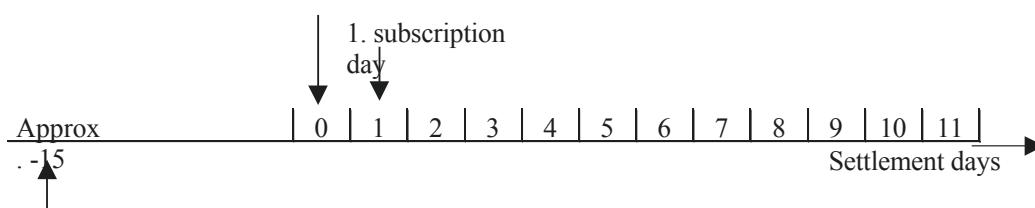To illustrate what's going on in underwriting for current shareholders, a common example is used throughout.

Example of drawing flow
a. What happens at the start of a subscription period:

Allocation of dishes happens after the last settlement run

on day 0

From the publication date (approx. -15), when the subscription information is published to the market, subscription invitations can b e requested until settlement day 0.
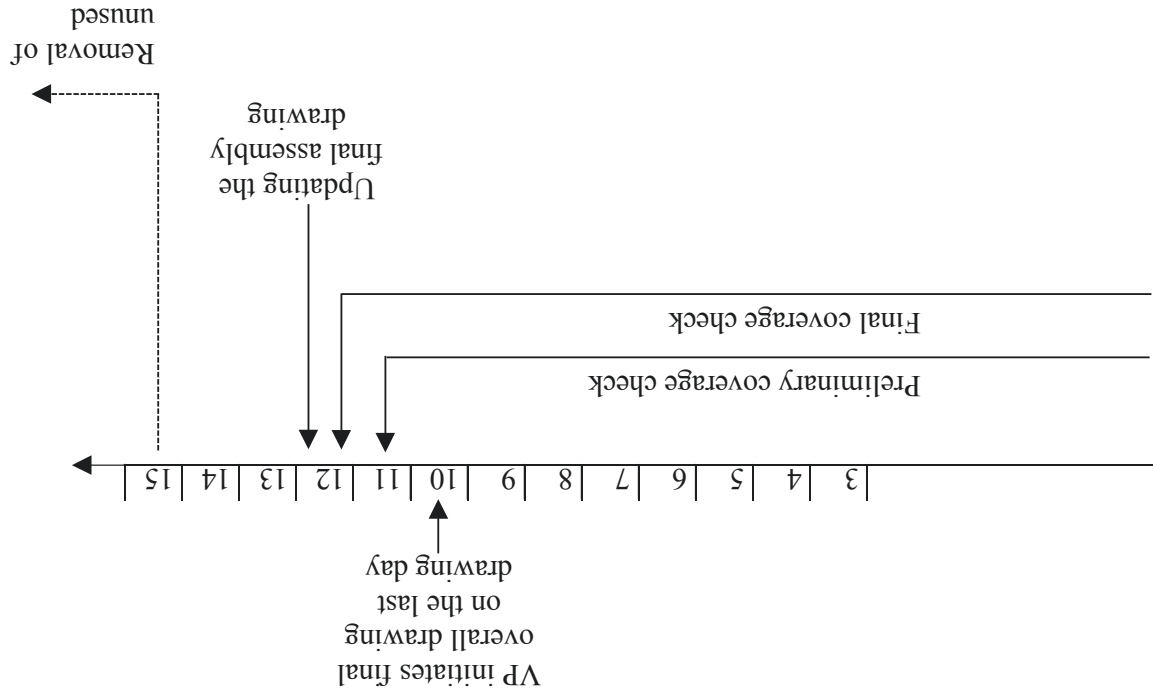
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In addition, maximum and/or total subscription can be requested from "Order registration from date" (earliest = publication date) and subscription requests can be added/changed/reset.

b. What happens during the subscription period:

It is possible to request maximum and/or total drawings as well as enter/modify/reset drawing requests for completion within the drawing period.

What happens at the end of a subscription period.

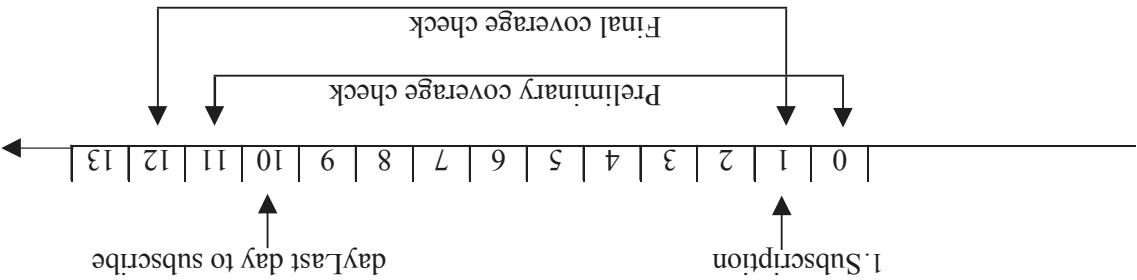Before the start of the subscription period

Update of the VP Fund Register

Before subscription of new share capital with pre-emptive rights, the VP Fund Register must be updated. The issuing agent must assign an ISIN to the issuer for the subscription right, and UA must have registered in the VP Fund Register the security that the subscription right gives access to acquire (perhaps a new ISIN if it is a temporary share with special conditions),

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To establish the share/subscription right, the person responsible for the issue must submit a signed appendix with information about the capital increase. Before the appendices are submitted to VP, the subscription period must be determined by the company and the person responsible for the issue in consultation with VP. The appendix on subscription terms must be received by VP no later than four weeks before the start of the subscription period and with a publication date in due time before the first subscription date, preferably approx. 15 days, cf. the example above.

Together with the publication date, an "Order registration from date" must be specified, which is the earliest date for registration in VP of orders to subscribe. The two dates must coincide in order for it to be possible to register subscription orders already at the time of publication.

From the date of publication, the share/subscription right with subscription terms will be available to anyone with access to the VP Fund Register (via www.vponline.dk).

Drawing material
Once the VP Fund Register is updated with the terms of the subscription and the publication date has been reached, contract holders can:
• Request subscription material consisting of subscription invitations for customers and subscription invitation overview
• request total and maximum drawing from "Order registration from date"

Subscription material and total/maximum subscription can be requested at both account manager level and contract holder level.

Subscription requests
Account managers
can:
enter, change and reset drawing requests from "Order registration from date".

Subscription requests are reported as the number of dishes to be subscribed

for.

Emission calendar
Data centers can create an up-to-date issuance calendar for their users by subscribing to shadow transactions on the stock fund registry.

Allocation of dishes

VP calculates and allocates share rights and subscription rights on the basis of the holding in the Parent Share on the allocation date, see Example of subscription process. As a general rule, the allotment date is the settlement date before the first subscription date. However, it may occur for foreign companies that the allotment date is a number of settlement days before the first subscription day.
The number of subscription rights allocated to each VP account is calculated based on the number of parent shares in the VP account and the subscription ratio.
The number of dishes is calculated according to the following formula:
Number of dishes = number of parent shares x subscription ratio new

Example:
Holding of shares: 12 pcs
Share size: 100 kr.

a. Aspect ratio 8:1
Since the subscription ratio is now equal to 1, the number of dishes equals the number of parent shares.

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Number of dishes: 12 pieces x 1 = 12
dishes

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b. Aspect ratio 8:3
Since the subscription ratio is now equal to 3, the number of dishes equals the number of parent shares x 3.

Number of dishes: 12 pcs. x 3 = 36
                           dishes

Output data	Receiver
General ledger journal assigned dishes	Issuing officer
Subscription rights overview	Account manager
Notification of assigned dishes	Account holder - any rights holder(s)

Drawing requests

The account manager can, from "Order registration from date" (normally approx. 3 weeks before the first subscription day) until the day after the last subscription day, enter subscription requests in customers' VP accounts. Subscription requests are expressed in the number of dishes to be subscribed for.
Please note
Subscription requests in connection with capital increases can only be submitted when the contract holder for the account manager has a trading settlement account in the subscription currency.
Subscription request with date
If the customer wants to subscribe on a specific day during the subscription period, the subscription request can be entered with a subscription date.
Subscription request without date
If the customer has no special wishes regarding the time of subscription, the subscription request can be entered without a subscription date. The subscription request will be carried out in connection with the requisition of total or maximum subscription.
Name listing of newly subscribed shares
If the customer wants the new shares to be registered by name, this can be stated in the subscription request. Change/reset of subscription request
A subscription request can be changed or reset no later than the settlement day before the subscription day. If a subscription request is reset, this means that the customer will not participate in the subscription (including maximum subscription).
Removing unused drawing requests
A subscription request that has not been fulfilled by the end of the subscription period will only be removed during the cleanup, where unused dishes will be deleted.

Coverage check of subscription requests

In connection with the execution of a subscription, VP performs coverage checks of the registered subscription requests. There are 2 types of coverage checks:
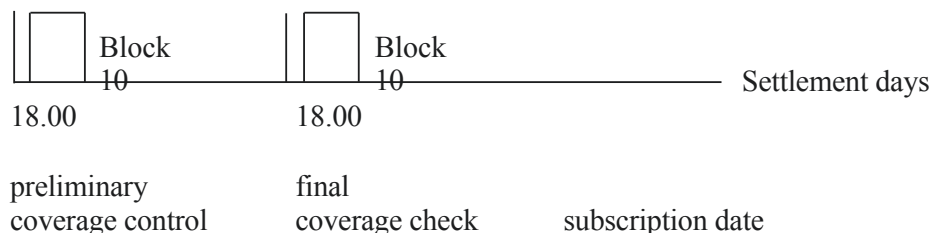preliminary coverage check carried out after block 10 on the settlement day before the date in the subscription request final coverage check carried out after block 10 on the settlement day equal to the date in the subscription request

Example:

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Preliminary and final coverage checks are thus made in relation to the subscription date:

Block 10	Block 10	Settlement days
18.00	18.00	
preliminary coverage control	final coverage check	subscription date

Preliminary coverage checks are performed daily from the settlement day before the first subscription day until the settlement day after the last subscription day. Final coverage check is performed daily from the first subscription day until two settlement days after the last subscription day.

Preliminary coverage check
For subscription requests entered with a date at least two settlement days ahead and subscription requests updated by total and maximum subscription, VP performs a preliminary coverage check, cf. the above example.
At preliminary coverage check is formed:

Output data	Receiver
Overview of missing dishes	Account manager
Overview of leftover dishes	Account manager
Overview of drawings in preliminary coverage check	Account manager

(all that are attempted to be implemented)

The lists received on the settlement day prior to the subscription day are used to investigate the reason for missing or surplus dishes and to correct any related subscription requests. Final coverage check
For subscription requests submitted with a subscription date equal to the next settlement day and subscription requests that have undergone a preliminary coverage check, a final coverage check is performed after block 10 on the subscription day, Coverage check of subscription requests.

The VP rejects drawings where there is no coverage for the request and deletes the date in the drawing request. The subscription request remains, but without the subscription date.

At final coverage check is formed:

Output data	Receiver
Overview of drawings in final coverage check	Account manager
Overview of removed subscription dates	Account manager

Effecting a drawing
Approved subscriptions are updated in the VP accounts immediately after the first settlement run of the day (block 10) on the subscription day.

Update means that:

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- desired drawing - inventory reset
- inventory of dishes is reduced with the subscription request
- holdings of new shares or convertible bonds are updated with the newly subscribed holding

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Settlement of drawing

When subscribing on the basis of subscription rights, VP mediates the subscription from the account managers to the issuing agent via the contract holders' trade settlement accounts at Danmarks Nationalbank. Settlement is based on the settlement amount stated in the equity fund register. Settlement between the account holders and the account managers must take place outside the VP system using the subscription amount registered in the equity fund register.

The payment mediation basis is created from approved subscriptions immediately after block 10 on the subscription day.

Settlement of subscriptions in foreign currency takes place as described above, however, payment is made via the contract holders' currency accounts at Danmarks Nationalbank.

Please note
Settlement amounts for subscription and conversion of convertible bonds are checked for cover in the contract holder's trade settlement account against the available amount remaining after execution of approved trades in block 10. The available amount includes the available value of a collateral agreement.

When updating drawings, drawings are created:

Output data	Receiver
General ledger journal - drawings	Issuing officer
Change notification	Account holder - possibly rights holder
Ownership changes	Owner's accountant
TI200691 Inventory status	Account manager
TI200821 Accounting basis - subscription/conversion of convertible bonds - indirect clearing participant	Payer

Requisition of total and maximum drawing

Contract holders can request total and maximum subscription. Total and maximum subscription can be requested at both contract holder and account manager level. The contract holder decides on which subscription days the institution wants total or maximum subscription to be carried out.

The requisition can be reported from approximately 3 weeks before the first subscription day up to and including the last subscription day for execution during the entire subscription period + 2 settlement days. The requisition must be reported no later than 2 settlement days before the stated subscription date.

Assembled drawing
In the case of collective subscription, VP updates the subscription date on all registered subscription requests without a subscription date. The subscription date is updated on the VP accounts 2 settlement days before the subscription date.

Maximum drawing
Maximum subscription is a total subscription in luxury edition. First, the VP creates the largest possible subscription request based on the subscription ratio and holdings of dishes in the VP accounts where no subscription request has been registered and no subscription has been completed previously. Subscription dates are then updated on all subscription requests without a date (as a single subscription). Subscription requests and subscription date are updated 2 settlement days before the subscription date in the requisition.
If the subscription date in the requisition is the first subscription day, this means that the subscription dates are only updated on the requests reported up to 2 settlement days before the first subscription

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day. As dishes have not yet been allocated, the requisition will act as a single subscription.
In the requisition, specify whether or not all newly subscribed shareholdings must be registered by name.
If some VP accounts need to be handled differently than specified in the requisition, subscription requests must be manually entered for these accounts.

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Example:
- If the requisition states that all shares are to be registered, subscription requests must be manually entered on the accounts where the account holder does not want the new shares registered.
- If there are account holders who do not wish to subscribe for new shares, subscription requests must be manually entered at zero.

Example of a drawing in the VP system

	MONDAY	TUESDAY	WEDNESDAY
			▶ calendar days
KA	Start aggregate drawing on Wednesday	Corrections Reporting drawing requests for Wednesday	

at 18:00 change to a new settlement day

VP	Update of subscription requests (date) Coverage check of subscription requests	Coverage check of subscription requests Formation of clearing base Updating drawings	

Requesting an overview of unused dishes

At any time during the subscription period, contract holders and account managers can request an overview of unused dishes. The overview is used to follow up on the VP accounts where a stock of dishes has been registered.

Final overall drawing

VP automatically initiates a total subscription on the last subscription day of the subscription period, i.e. on day 10 of the Subscription flow example with subscription day on day 12.
This final drawing is used to collect drawing requests that have not yet been executed.
The final overall subscription is carried out 2 settlement days after the end of the subscription period. The account manager receives the usual lists from the preliminary coverage check. The lists are received the day after the last subscription day (day 11 Example of subscription process). The account manager then has one last opportunity to correct the subscription requests on the VP accounts that have excess or missing entitlements.

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Removal of unused dishes (cleanup)

After the end of the subscription period, unused subscription rights are removed from the VP accounts.
The time and conditions for the clean-up are determined by the person responsible for the issue in consultation with VP.

A   For subscription rights, the cleanup date can be no earlier than 5 settlement days
              after the last subscription date and it must be the last settlement day of a week.
B   Share rights will remain registered in the VP accounts for at least 5 years before they are

eventually deleted. Upon removal of rights are created:

Output data	Receiver
Removed dishes - AI	Issuing officer
Removed dishes - KI	Account manager

Trading in connection with subscription

In the context of drawing, it can be traded:
- the parent shares incl. and excl. dishes
- subscription rights/share rights
- newly subscribed shares
- Newly subscribed convertible bonds

Parent shares incl. and excl. dishes
The Parent Shares can be traded/transferred including rights up to and including 12:30 pm on the allotment day. Trades for settlement and transfers after 12:30 p.m. on the allocation day are exclusive of subscription rights.
Preemptive rights and share rights
Trades in rights are reported to VP in the same way as other trades. The first
possible settlement of trades with rights is block 10 on the first subscription day.
The last day for trading in rights via the stock exchange is 3 trading days before the last subscription day with settlement day on the last subscription day.
However, in the VP system, there is nothing to prevent trades from being reported later.
If trading with a cash reservation, the rights can only be disposed of at the end of the following settlement day, unless the cash reservation is lifted in the meantime.
NB! When trading dishes, no change notification is printed to the account holder or rights holder.

Newly subscribed shares and newly subscribed convertible bonds
Trading in newly subscribed shares and newly subscribed convertible bonds can be reported on any settlement day before the start of the subscription period for earliest settlement in block 20 on subscription day 1.

Change ISIN

When the deviating conditions of a temporary ISIN (subscription ISIN) end, the holdings are transferred from the temporary ISIN to the continuing ISIN.

Technically, a change of ISIN can be made on any trading day. If there are no deviating conditions on 2 ISINs, they can be merged when approved by the Danish Commerce and Companies Agency.

For listed companies, the issuer must agree with the Copenhagen Stock Exchange when the change of ISIN is to be made. For unlisted VP-registered ISINs, change of ISIN is agreed with VP's Clearing & Custody Services.

VP carries out the change of ISIN on the run date after daily updates based on the individual VP account's

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holdings before the change of settlement day.

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On the day of the ISIN change, the running order is:
- any dividend calculation in the continuing ISIN
- any dividend calculation in the temporary ISIN
- transfer of holdings in the temporary ISIN to holdings in the continuing ISIN
- unsettled preadvice in the discontinuing ISIN will be changed to the continuing ISIN. Earliest settlement for trades in the continuing ISIN is in settlement block 20 on the switch day, as the ISINs involved will be excluded from settlement in block 10.

Trades must always be reported in the ISIN registered at the time of reporting, regardless of whether the settlement date is before or after the ISIN change date.

See section on Changing ISIN.

Fund share issue

A bonus share issue is treated as a subscription with pre-emptive rights. The only difference is that the subscription price is 0.00 and that any clearing of share rights does not take place until 5 years after the end of the subscription period.

The bonus share issue follows the process described in the section on subscription with pre-emption rights for current shareholders.

If a bonus share issue is to take place directly in the existing fund code/ISIN, the issue must be pre-approved by the Danish Commerce and Companies Agency.

It is the responsibility of the issuing authority to ensure that the pre-authorization is available.

When subscribing for bonus shares, contract holders can use the maximum subscription requisition, as this requisition automatically creates subscription requests in the accounts that have a holding of share rights.

Subscription with pre-emptive rights in technical fund code/ISIN

If part of a company's share capital is issued in a technical SIC code/ISIN, subscription in this SIC code/ISIN must be made in the same way as subscription in the general SIC code/ISIN. This subscription can be executed either in connection with the subscription in the general fund code/ISIN or as a separate subscription. The subscription in the technical fund code/ISIN is processed in the same way as the subscription in the general fund code/ISIN. Subscription conditions etc. are determined separately for the technical fund code/ISIN.

The company can only grant the technical fund code/ISIN the right to subscribe in the general fund code/ISIN.

Subscription with pre-emption rights for physical share class

When a limited liability company with a VP-registered and a physical share class wishes to increase the share capital in the VP-registered share class and both share classes entitle to subscription in the VP-registered share class, the following procedure must be used:

- The VP-registered share class normally follows the subscription process with pre-emption rights for current shareholders, where the subscription rights are allocated on the settlement

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day before the first subscription day.

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- For the physical share class applies:

    The issuing agent registers subscription rights corresponding to the share issue in the physical share class in a separate VP account with a ledger movement (issue).

    The rights are then transferred by means of a transfer to the owner's or the account manager's VP account as the coupons or other documentation required by the issuer are submitted.

If the owners of the physical shares do not already have a VP account, a new one must be created to register the rights.

Subsequently, the subscription proceeds as a subscription with pre-emption rights for current shareholders.

No change notification is sent to the account holder or rights holder when the subscription rights are transferred. The account manager must therefore be aware that a subscription request must be entered in the receiving VP account.

Subscription without pre-emption rights

In case of subscription without pre-emption rights for existing shareholders, e.g. subscription at market price, subscription at fixed price or subscription under the tender system, VP will not actively participate in the subscription process. The person responsible for the issue determines and manages the issue itself.

Method for completing a subscription without pre-emptive rights
Subsequently, a method is described that, similar to the clearing and settlement system, ensures the simultaneity of fund assets and money between the issuing manager and the individual settlement manager.

- The issuer reports a general ledger transaction (issue) on the share increase. In the transaction, the share increase is stated in number of new shares. The shares are credited to a VP account, possibly created specifically for the purpose.
- Based on the subscription lists received, the issuing agent determines how many new shares each settlement agent (and its customers) is entitled to subscribe for. This is communicated to each settlement manager at the same time as the subscription amount for the new shares.
- The issuing agent then reports a preadvice (exit) in favor of the individual settlement agent. The issuer can agree with Clearing & Custody Services that the first trades in the new shares are linked to the settlement block where settlement after the issue can take place at the earliest, see Note below.
- The settlement manager moves the shares by reporting a corresponding preadvice (inflow). If the issuer has agreed to assign trades to a specific settlement block, as described above under 3, the settlement manager's preadvice is automatically applied to the relevant block number, see Note above.
- Postings to the respective shareholder's VP accounts are the responsibility of the institution that the shareholder has subscribed through.

The method ensures the issuer that the settlement amount is credited to the settlement account.

However, shares can also be moved using transfers. Here, the money must be settled outside the VP

system. When moving new shares as delivery against payment is created:

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Output data	Receiver
regarding preadvice and ledger movements	see system manual section 3
Change notification	Account holder - possibly rights holder

Please note

For subscriptions without pre-emptive rights for existing shareholders, the update of the general ledger may not t a k e place until the morning of the first possible settlement day for trades in the new shares. Such trades between the issuer and settlement responsible participants and trades between these and the investors can therefore be settled at the earliest in the next settlement block after the update of the ledger.

In order to ensure that parties to trades avoid being burdened with the costs associated with postponing trades from previous settlement blocks on the first possible settlement day, the udstedelsesansvarlige ved skriftlig henvendelse til VP's Clearing & Custody Services opnå, at handlerne be linked to the settlement block where the trades can be settled at the earliest. The request must contain information about the ISIN of the new shares, the first settlement day and the settlement block to which the trades are requested knyttet. Clearing & Custody Services sørger herefter for den nødvendige opdatering af VP's share fund register.

The association of trades in a given ISIN to a specific settlement block on the first possible settlement date for such trades means that all preadvices reported in that ISIN for settlement on the first possible settlement date without specifying a settlement block will automatically be assigned the number of the block agreed with Clearing & Custody Services. Preadvices that have found a partner will be attempted to be settled as trades in this settlement block. Trades not settled in this block will be postponed according to applicable rules for postponement of trades. Preadvices that have not found a partner before the applied settlement block will be rejected at the end of this block.

Continuous emission

Continuous issuance is handled and managed - similar to subscription without pre-emptive rights - by the person responsible for the issue without VP's active participation.

Continuous issuance is only used by investment funds when increasing the circulating volume of investment fund units.

The issuer increases the share capital by reporting a general ledger transaction (issue) to VP. In the transaction, the share increase is stated in number of new shares.

The new shares can be deposited in a VP account chosen by the issuer (own VP account or customer VP account).

If the shares are deposited in your own VP account, the shares can be transferred to the customer's account using one of the 3 methods described under subscription without pre-emption rights for current shareholders.

Capital increase in a foreign company with a subset in VP

When a foreign company wishes to carry out a capital increase and only a partial amount is registered in VP, the subscription will in practice have to be made either via VP's pre-subscription system or manually in the form of a subscription without pre-emption rights.

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It is a prerequisite in the Executive Order on Registration that the specially secured custody account in the issuer's home country reflects the circulating volume in the VP system at all times. This reflection will not be possible to achieve in a

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period, as the revaluation of the specially secured deposit will only take place after the shareholder's prepaid amount for the newly subscribed shares has been received by the issuer/company.

If it is clearly stated in the Danish prospectus that the fund assets for a period - until the revaluation of the specially secured custody account takes place - represent the shareholder's prepayment for the subscription and that during this period it appears from the fund code/ISIN conditions in the equity fund register that it is a prepayment, it will be possible to use VP's pre-registration system.

When the foreign company's capital increase according to the rules of the home country is reflected as a revaluation of the deposit abroad, the values in the temporary fund code/ISIN change character from prepayment to fund assets. The fund code/ISIN terms in the equity fund register change accordingly. The fund assets now have the same status as the legislation of the home country, perhaps continuing as a temporary fund code/ISIN until the new subscription achieves the same conditions as the parent fund code/ISIN.

A consequence of the above is that the issue of shares in the specially secured custody account must take place in a simultaneous issue corresponding to the entire newly subscribed holding in VP, as the status of the subscription fund code/ISIN changes from prepayment to fund asset for all subscribed holdings simultaneously.

Redemption of share capital

Share capital redemption is only used by investment funds for the repurchase of investment fund units.

When reducing the outstanding share capital, the issuer must use a ledger movement (redemption).

The transaction specifies which VP account the shares should be debited to.

Issuance of securities with turnover limitations

In the VP system, it is possible to register certain securities that are subject to a turnover restriction. This option can currently only be used for investment fund certificates.

Functionality
The management of a turnover restriction works on the basis of information registered by the issuer manager on behalf of the issuer.

The issuer registers the turnover restriction on the securities to be covered see "   , to which reference is made.™
Revenue limit".

In addition, the issuer registers the depositories belonging to the permitted group of owners that are to be used for the security in question. The restricted security can only be placed in the designated depositories on this list.

As the setup restriction must be registered, it is important that the turnover restriction is stated in the security name, which is done automatically after checking "Turnover restriction" for the relevant ISIN in the VP Fund Register. The issuer must therefore ensure that the share terms and conditions contain this information. See ™, to which reference is made.
Revenue limit".

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09 Drawing management

This section describes the transactions used in connection with subscription with pre-emptive rights for current shareholders.

Regarding the execution of the subscription itself, see "08 Issue of shares".

Requisition of subscription invitation

The invitation to subscribe contains information to account holders and rights holders about the subscription rights in the parent share, subscription terms, etc.

Reporting with account manager/contract holder
Subscription invitations can be requested by the individual account manager or by an update-related institution. The contract holder can request invitations for the entire branch network.

The drive date in the requisition must be a future date.

The invitations can be requested as soon as the subscription information has been updated in the share fund register, which is usually approximately three weeks before the subscription period begins.

The drawing invitations can be requisitioned for settlement up to and including the

allocation day for dishes. The requisition can be canceled up to and including the

settlement day before the run date.

Special conditions
Account managers with an agreement to opt out of notification of assigned rights are obliged to send out subscription invitations to account and disposition limiting rights holders themselves.

Processing in VP
VP acknowledges receipt of the requisition by creating a "Requisition Overview" which is delivered to the contract holder.

On the date of running the requisition is created:

Output data	Receiver
Drawing invitation	Account and rights holder
Drawing invitation - KI	

Entering a subscription request

The basis for subscription of shares is the VP account holders' subscription requests, which are entered in the individual VP account.

Subscription requests can be deposited in VP accounts from the time when the share fund register is updated with the subscription conditions (normally approximately three weeks before the start of the subscription period) up to and including the settlement day after the last subscription day.

Reporting with the account manager

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Subscription requests can be placed on VP accounts where the general share information (dividend PI account number, dividend payment method and dividend declaration code) is updated. A subscription request is entered in

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the number of shares to be subscribed for. At the same time, you can specify whether the newly subscribed shares should be registered by name.

If the subscription date is filled in, the subscription request will be executed on the specified subscription date.

If the subscription date is not filled in, the subscription request will be executed either by requisitioning a total subscription, maximum subscription or in connection with the final total subscription.

A drawing request can be changed or reset.

Note that
In subscription requests submitted on the settlement day after the last subscription day, the subscription date must be filled in
with date = 2nd settlement day after the last subscription day to obtain effectuation.

Processing in VP
The subscription request is updated in the VP account immediately before settlement block 10 on the

reporting day. Subscription requests are included in VP's coverage check from the settlement day

before the subscription date.

The update will be generated:

Output data	Receiver
Account journal	Account manager
Shadow transaction	Data Center

Changing/resetting a subscription request

A subscription request can be changed or reset by the account manager no later than the settlement day before the subscription day.

If a subscription request is reset, any dishes on the account will appear on requisition in the "Unused dishes list".

Reporting with the account manager
When changing/resetting a subscription request, the same transaction is used as when creating a subscription request.

The new information is entered into the transaction, overwriting the existing subscription request.

Processing in VP
The changed subscription request is updated in the VP account immediately before settlement block 10 on the reporting day.

The update will be generated:

Output data	Receiver
Account journal	Account manager
Shadow transaction	Data Center

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Canceling a subscription request

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The transaction is used to cancel a subscription request on the same day that the subscription request is reported.

Reporting with the account manager
When canceling a subscription request, the following must be stated in the transaction:
• Date of registration
• VP account number
• Original transaction serial number

The serial number of the original transaction is available upon request.

Processing in VP
The subscription request is canceled.

When canceled, it forms:

Output data	Receiver
Error overview	Account manager

Requisition of total maximum drawing

The transaction is used to notify the VP of the date on which subscription requests without a date specification should be executed.

The requisition can be made by the contract holder at contract holder or account manager

level. Reporting at contract holder level
The requisition must be reported no later than 2 settlement days before the subscription date.

The subscription date must be a settlement day during the period:
1st day of subscription to last day of subscription, both days included.

The requisition can be revoked using the "Cancel subscription requisition" transaction.

Subscription requests updated by a single subscription can be changed/reset on the settlement day before the subscription day.

Processing in VP
When reporting the requisition, the requisition is created:

Output data	Receiver
Overview of requisitions for share issues	Agreement holder

VP updates the subscription date on VP accounts where a subscription request has been registered without a subscription date.
The subscription date is updated on the VP accounts 2 settlement days before the subscription date in the requisition. The subscription date is created when the subscription date is updated:

Output data	Receiver
Overview of drawings in preliminary coverage check	Account manager
Overview of missing dishes	Account

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Overview of leftover dishes

manager
Account
manager

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Requisition of maximum drawing

The transaction is used to notify VP of the date on which a subscription is to be executed on the VP accounts where a holding of dishes has been registered and where no subscription requests have been entered with a date specification or a subscription request has been executed.

If a subscription request has previously been fulfilled, any excess dishes will not be subscribed to.

Requisitioning a maximum subscription also initiates a total subscription.

Requisition of maximum subscription can be made by the contract holder at contract holder or account manager level.

Reporting with the contract holder
The requisition must be reported no later than 2 settlement days before the

subscription date. The subscription date must be a settlement day in the

period:

1st subscription day to last subscription day, both days included.

If the 1st subscription day is set as the subscription date in the requisition, the requisition will act as a single subscription, as the rights have not yet been assigned when the update of subscription requests takes place.

The requisition can be revoked using the "Cancel subscription requisition" transaction.

Subscription requests generated by a maximum subscription can be changed/reset on the settlement day before the subscription day.

The requisition must state whether the newly subscribed shareholdings are to be registered by name. If individual subscriptions are not to follow the general code for name notation, separate subscription requests must be submitted for these VP accounts.

Processing in VP
When reporting the requisition, the requisition is created:
Output data   Receiver
Overview of requisitions for share issues   Agreement
                                                             holder

Subscription requests are created on VP accounts where:
* the stock of dishes is greater than zero and no subscription request has previously been submitted or executed.

    The maximum possible subscription request is calculated taking into account the subscription ratio and the amount of dishes in the account.

* The "name entry code" field is updated according to what is stated in the requisition.

Example:
Aspect ratio: 8:3

> Number of parent shares in the VP
> account: 12 Number of subscription
> rights in the VP account: 36

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According to the requisition, the shares should be registered by name.

A subscription request of: 32 dishes is created for the subscription of 4 new shares, which are automatically requested to be registered in the company's register of shareholders.

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After creating subscription requests, VP updates the subscription date on VP accounts where a subscription request without subscription date has been registered.

Subscription requests and subscription date are updated in the VP accounts 2 settlement days before the subscription date in the requisition.

When updating subscription requests/date is created:

Output data	Receiver
Overview of drawings in preliminary coverage check	Account manager
Overview of missing dishes	Account manager
Overview of leftover dishes	Account manager

Canceling a subscription requisition

The transaction is used by the contract holder to cancel:

• REQUISITION OF ASSEMBLED DRAWING
• REQUISITION OF MAXIMUM DRAWING

Reporting with the contract holder
When canceling a subscription requisition, the sequential number of the original requisition must be specified in the transaction.

This serial number is available on request on the drawing.

The cancellation must be reported no later than 2 settlement days before the subscription date in the

requisition. Processing in VP
The subscription requisition is canceled.

Output data	Receiver
Overview of requisitions for share issues	Agreement holder

Requesting an overview of unused dishes

The transaction is used to order a list indicating, per VP account, the stock of unused entitlements in the relevant entitlement code/ISIN.

The requisition is made by the contract holder at contract holder or account manager level.

The list can be requested several times during the subscription period and the central participant decides on which days to create the list.

Reporting with the contract holder
When requisitioning the list, use the transaction:

REQUISITION OF LIST/UNUSED RIGHTS

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In the transaction, specify the date on which the list should be created.

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The list must be requested no later than 2 settlement days before it is to be created. The list can be created from the 1st subscription day up to and including the date of removal of excess dishes.

Processing in VP
When reporting the requisition, the requisition is created:
Output data   Receiver
Overview of requisitions for share issues   Agreement
                                                         holder

On the desired driving date is created:
Output data   Receiver
Overview of unused dishes   Account
                                                    manager

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10 Name listing of shares and investment certificates

As a general rule, listing by name is conditional on the beneficiary requesting this from his/her custodian bank, unless legislation or the issuer's articles of association stipulate that shares or investment fund units must be listed by name. However, for shares covered by the Danish Companies Act, listing by name can only take place at the request of the beneficiary.

Name notation on the account holder's name
Name listing can be made in the account holder's name, which means that the account holder's name and address information is passed on to the respective owner accountants for the name-listed holdings in the VP account.

Name entry in a name other than the account holder's
Name entry can be made in a name other than the account holder's name by establishing a set of owner name details on the account. This means that this name and address information is passed on to the respective owner bookkeepers instead of the account holder's name and address information.

If an account holder wants to use multiple names for the name entry, this can be done by splitting the VP account so that the account holder has, for example, two VP accounts, each with its own set of owner book name information.

Entry in the company's register of shareholders
The keeper of the register of shareholders receives notification of requested name entries from VP.
The listings are final after entry in the company's register of shareholders.

Movement of registered holdings
It is possible to move name-listed holdings between two VP accounts while maintaining the original listing date in the owner book. See section on Owner's ledger manager

Listing locations

All custodians are listing venues for the shares registered in VP accounts with them.

Furthermore, a name listing can be made in connection with purchases through a fund trader. See Business Guide, Registration Guide "Name listing/delisting of shares" and "Name listing/delisting of holdings (TU20011v)".

Listing and delisting of existing holdings

Listing/delisting is done with the transaction name listing/delisting by specifying the code for listing and delisting respectively.

Name notation
The transaction is used for the name listing of an existing holding, or part of the existing holding, and may only be reported at the request of the account holder.

The account holder's name and address as well as information about the size of the holding requested to be registered/unregistered will then be passed on to the register of shareholders.

If an ISIN is marked for mandatory name listing in the fund register, the entire holding in that ISIN is automatically name listed.

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If shares are subsequently added to the account and these are to be registered, the registration will be made in the same name.

There is nothing to prevent the VP account from holding both registered and bearer shares. Receipt for

request for name listing
In accordance with the provisions of the Registration Order, the account holder can request a receipt for its request for a name listing.

The account-holding institution must print a receipt, which as a minimum must contain:
• Name and address
• Date of the request for name listing
• Fund code and size of the holding requested to be registered Reporting in

the custodian institution

Name listing is reported to VP based on the account holder's request.

Processing in VP
The request is registered in the VP account on the evening of the reporting day and passed on to the owner bookkeeper for the part of the holding that is requested to be registered by name.

The update will be generated:

Output data	Receiver
Account journal	Account holding institution
Ownership changes	Owner's accountant

Delisting
The transaction is used to delist an existing holding, or part of an existing holding, and may only be reported at the request of the account holder.

Furthermore, the transaction will be used if an owner's bookkeeper rejects a request for a name listing. In this case, the account holder must be notified of the rejection, after which the delisting must take place. See Owner registrar

A holding in an ISIN that is marked for mandatory name listing in the fund register cannot be delisted. Reporting in the

custodian institution
Delisting is reported to VP on the basis of the account holder's or owner's bookkeeper's request.

Processing in VP
The listing is deleted from the VP account on the evening of the reporting day and passed on to the owner bookkeeper for the part of the holding that is delisted.

The update will be generated:

Output data	Receiver
Account journal	Account holding institution
Ownership changes	Owner's accountant

Name listing of person other than VP account holder

A description of the name entry of a person other than the VP account holder, when creating, changing or

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deleting.

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Establishing owner register name information
The transaction is used to establish a set of owner book name information in a VP account.

There can only be one set of shareholder name information in a VP account and it includes all registered shares in the account.

The owner's name information is passed on to the respective owner's bookkeepers for name entry instead of the account holder's name and address information.

This form of registration does not change the account holder's right to dispose of the account, as t h e person registered in the shareholder name information will not have access to dispose of the account, but will only appear in the company's shareholder register.

Reporting in the custodian institution
The owner name information is reported to VP based on the account holder's request.

If the owner register name information is established incorrectly, it can be canceled on the reporting day.

Processing in VP
After registering the owner book name information, in the evening of the reporting day, the
the information to the respective owner accountants for the part of the holding that is registered

by name. At the update, the following is created:

Output data	Receiver
Account journal	Account holding institution
Ownership changes	Owner's accountant

Cancel owner book name transaction

The transaction is used to cancel an erroneous creation, modification, deletion of the owner book name information in the daily journal.

Reporting in the custodian institution
Cancellation of the owner register name information is reported to VP on the same day as the establishment, change, deletion of the owner register name information has taken place.

The transaction must include the original transaction serial number, which can be found by querying the daily journal.

Processing in VP
The cancellation is performed in the evening of the reporting day.
When canceling, the following is created:

Output data	Receiver
Error overview	Account holding institution

Changing land registry name information

The transaction is used to change the owner book name information in a VP account.

The account holder can request a change in the owner name information. Furthermore, a person registered in the owner name information can request a change of address.

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Reporting in the custodian institution
The change is reported to the VP based on the change request.

Processing in VP
When the change to the register name information is registered in the evening of the reporting day, the information is passed on to the respective register keepers for the part of the inventory that is registered by name.

When updating, it prints:

Output data	Receiver
Account journal	Account holding institution
Ownership changes	Owner's accountant

Deleting owner book name information

The transaction is used to delete the owner book name information in a VP account.

Reporting in the custodian institution
Deletion of the owner name information is reported at the request of the account holder or the person registered in the owner name information.

Consequences of deletion
Deleting the owner name information means that the account holder's name and address will be passed on to the owner bookkeeper.

The account-holding institution shall set out in its own business procedures guidelines on how to act towards the account holder in the event that the person registered in the owner register name information requests to be deleted.

Processing in VP
When the deletion is registered in the evening of the reporting day, this is communicated to the respective owner bookkeepers for the part of the holding that is registered by name.
The update will be generated:

Output data	Receiver
Account journal	Account holding institution
Ownership changes	Owner's accountant

Etablering af "nominee" konto

Establishing a nominee means that it is registered in the VP account that the account holder is not the owner of the fund assets.

The owner will only be known to the nominee and the relationship between owner and nominee is based on their mutual agreement.

See also section 1, VP account. Reporting

in the account-holding institution
The account-holding institution reports the notification of the establishment of a nominee.

Notification of nominee establishment can be registered in the account holder information or in the account text.

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Processing in VP
The VP updates the nominee creation in the evening of the reporting day. At the

update, the nominee is created:

Output data	Receiver
Account journal	Account holding institution

Owner's accountant

Who can be an owner bookkeeper?
The limited liability company decides who will be its shareholder registrar, for example, the company itself, the share issuing institution or anyone else.

VP must be notified of the chosen owner registrar in order to send notifications of owner registry changes. The owner registrar is not able to pull information from the VP system.

If a company wants to change its owner registrar, VP must be notified of the new owner registrar.

Notifications to the owner registrar
Name notation
Upon an account holder's request for name listing, VP discloses the following information to the shareholder registrar via the share-issuing institution:
- VP reference no. (VP account no.)
- identification of the account-holding institution (CD ID)
- Posting date (date of registration in VP. However, there is no requirement that this date must be used by the share accountant. The entry must be entered in the share register without undue delay).
- Name and address information (only included if there are no already registered holdings in the relevant fund code on this VP reference number).
- the fund code and the size of the holding requested to be registered, and the sum of registered holdings in this fund code on this VP reference number.

Delisting
Upon an account holder's request for delisting, VP discloses the following information to the owner registrar:
- VP reference no. (VP account no.)
- identification of the account-holding institution (CD ID)
- Posting date (date of registration in VP)
- the fund code and the size of the holding to be delisted, as well as the sum of name-listed holdings in this fund code on this VP reference number.

Change of name/address
Upon an account holder's request for a name/address change, VP discloses the following information:
- VP reference no. (VP account no.)
- identification of the account-holding institution (CD ID)
- Posting date (date of registration in VP)
- the changed name/address information

Transferring registered shares between two VP accounts
Upon an account holder's request for transfer of registered shares between two VP accounts, VP discloses the following information:
- VP reference no. (the VP account no. that provides the relevant registered holding)
- identification of the issuing account-holding institution (CD ID)

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- Posting date (date of registration in VP)
- the fund code and the size of the registered holding being transferred, as well as the sum of registered holdings in this fund code on the transferring VP reference number.[*)]
- new VP reference no. (the VP account no. receiving the relevant registered holding) - identification of the receiving custodian (CD id)
- Name and address information (only included if there are no already registered holdings in the relevant fund code on the new VP reference number)
- the fund code and the size of the registered holding being transferred, as well as the sum of registered holdings in this fund code on the new VP reference number.

Owner's registrar's rejection of a request for a name entry
If a keeper rejects a name entry, he must contact the account-holding institution. The name of the account-holding institute will appear in the owner's ledger changes list.

The account-holding institution must then inform the customer that and why name listing cannot take place, after which the account-holding institution must delete the listing request on the account when reporting a delisting.

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*) *In the event of a ref. no. change, a balance change will always be reported on the transferring VP account. If the balance change is zero, this is because, on the same day as the ref. no. change took place, a request has been made for the name listing of a balance that corresponds to the transferred balance.*

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11 Corporate Action - dividend treatment

One of the prerequisites for VP registration of shares is that only VP calculates and distributes dividends based on VP's rules.

Payment of dividends on VP-registered shares is made automatically through the VP system based on information from the company's share issuing institution. The payment is made on the basis of the registered information about the shareholding in the individual VP account. Payment of dividends through VP can thus only take place when the holding is registered in a VP account.

VP calculates dividends and any dividend tax on the 3rd trading day after the day of the general meeting.

Trades with settlement up to and including the 3rd trading day after the general meeting day are settled including dividends. This means that trades entered on the day of the general meeting with a normal settlement process include dividends.

Trades settled later than the 3rd trading day after the general meeting day are settled excluding dividends.

If dropped trades including dividends are not corrected by the dividend run date (3rd trading day after the general meeting date), dividends will be paid to the seller. The cash dividend must then be settled manually between the seller's and buyer's cash accounts.

Treatment at the share issuer
Information for the calculation of dividends is reported via vp.ONLINE to VP by the share-issuing institution (see section Establishment of dividend information   Danish public limited companies.

Processing in VP
For customers with a subscription, VP calculates preliminary liquidity for dividends in the period between receipt of the agreed dividend rate up to and including the day before the calculation date. Invoicing takes place in accordance with the price list.

VP performs the yield run after daily update. Processing in data

centers
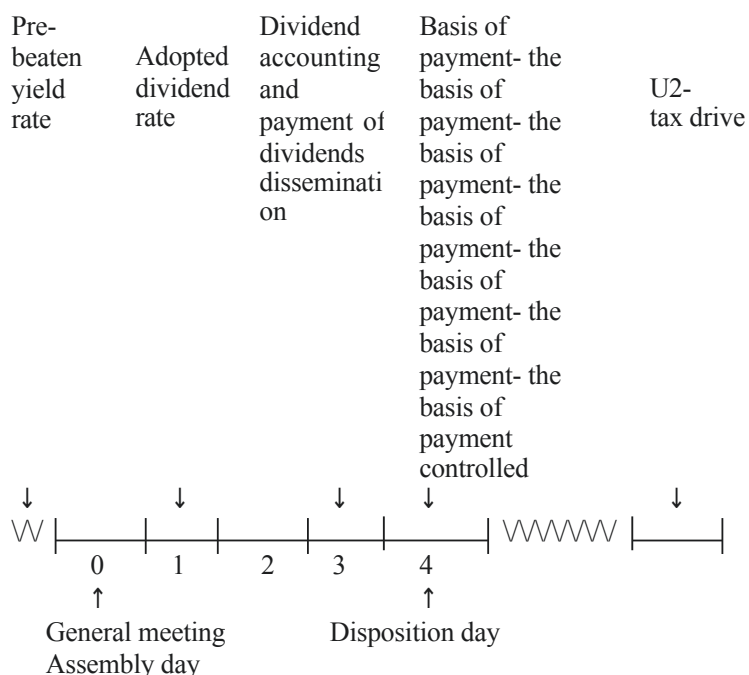The info - "Start running corporate actions" and "End running corporate actions" is created by the dividend run. The "Start of periodic run" and "End of periodic run" info is created during liquidity reporting and payment processing. When the "End of corporate action run" and "End of periodic run" info is created, the relevant info can be retrieved. The mentioned info is always created.

Dividend timeline

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Pre-beaten yield rate	Adopted dividend rate	Dividend accounting and payment of dividends dissemination	Basis of payment- the basis of payment- the basis of payment- the basis of payment- the basis of payment- the basis of payment- the basis of payment- the basis of payment controlled	U2-tax drive

↓   ↓   ↓   ↓   ↓

W ├───┼────┼───┼────┼──┤ WWWWW ├───┤

0   1   2   3   4

↑   ↑

General meeting   Disposition day
Assembly day

Dividend calculation and payment processing
The dividend calculation takes place on the 3rd trading day after the day of the general meeting.

In the run, dividends and dividend tax are calculated and payment transactions

are created. Gross dividend amounts in foreign currency are converted to DKK.

The payment processing basis is checked for coverage
On the disposition day, the payment initiation basis is checked for coverage. If there is coverage, the payment initiation basis will be transferred to Danmarks Nationalbank.

U2 tax drive
The U2 tax run takes place as of the date specified by the issuer depending on the company's tax payment date. VP creates data for the issuer for reporting purposes.

The U2 tax run can take place at the earliest on the disposition day and at the latest at the end of the month following the general meeting day.

Yield calculation
Dividends and dividend tax are calculated on the VP accounts that have a holding in the relevant ISIN at the time of calculation.

After the dividend calculation, the following dividend information is registered in the VP accounts:
        dividend run date
        calculated dividend
        calculated dividend tax
        code for applied dividend declaration
        applied double taxation information

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The account-holding institutions can query and change the data until deletion at the end of the year.

Dividend tax is calculated according to the VP Account's information on dividend declaration and

double taxation. Dividend tax is calculated according to the guidelines in the table below.

Account holder code for dividend	Account holder country code for Treasure	The contract holder's agreement on double	Home country of the issuer	VP Calculator:	Applied double-taxation

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Declaration		taxation			code
REV/FRI/KAP				0% Danish dividend tax	0
LETS	Blank/DK			YY% reduced Danish dividend tax*)	0
FOR	Blank/DK			ZZ% reduced Danish dividend tax*)	0
Blank	Blank/DK			XX% Danish dividend tax	0
Blank	Filled in, but not with DK	Do not participate in the double taxation agreement		XX% Danish dividend tax	2
Blank	Filled in, but not with DK	Participating in the double taxation agreement	The country is part of the double taxation agreement**)	XX% Danish dividend tax after double taxation agreement***)	1
Blank	Filled in, but not with DK	Participating in the double taxation agreement	The country is not part of the double taxation agreement**)	XX% Danish dividend tax	2

*)   According to information from SKAT
**)   According to information from SKAT
***)   One rate for each country with which Denmark has a double taxation
        agreement.

The value in the fields "Dividend declaration code" and "Tax country code" will be copied during the dividend calculation run into the fields "Dividend declaration code used" and "Tax country code" for the individual ISINs involved.

For an investment company in corporate form to imply the dividend management capabilities of a mutual fund in the VP system, the investment company must be registered in VP as a mutual fund.

Dividend payments from Danish public limited companies					
KI responsibility in VP		VP / Profit calculation			
Code on account. Registered by KI	Code on account. Registered by KI	Indicates if KI is enrolled in the scheme. Registered by VP.	Code used in that yield run	Code used in current yield run electricity	Indicates the tax rate used in the calculation of withholding dividend tax
CODE_FOR_ DIVIDEND_DECLAR ATION	COUNTRY_C ODE_FOR_TA X	APPLIED_DOUBLE LT TAXATION_ CODE	APPLIED_YIELD DECLARATION_CODE	COUNTRY- ISO_CODE_F OR_TAX	APPLIED_ TAX PERCENTAGE
Blank	Blank	0	Blank	Blank	28

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Blank	DK	0	Blank	DK	28
Blank	XX	1	Blank	XX	Double rate
Blank	XX	2	Blank	XX	28

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LETS	Blank	0	LETS	Blank	25,00
LETS	DK	0	LETS	DK	25,00
FOR	Blank	0	FOR	Blank	15,00
FOR	DK	0	FOR	DK	15,00
Rev/Fri/Kap	Blank	0	Rev/Fri/Kap	Blank	0
Rev/Fri/Kap	DK	0	Rev/Fri/Kap	DK	0
Rev/Fri/Kap	XX	0	Rev/Fri/Kap	XX	0
Rev/Fri/Kap	XX	0	Rev/Fri/Kap	XX	0

Output data
Dividend reconciliation - total by calculation (UD)
Dividend notification (account holder, rights holder)
Dividend overview - payment transfer to KI (KI)

For further description of output data see Output data
Example: Yield

Liquidity management

Purpose
To create documentation of the liquidity impact of dividends to cash-holding institutions.

Processing in VP
The info is created immediately before the payment method basis is created.

Output data
Net impact in liquidity per settlement run (PK), (AH)

For further description of output data see Output data
Example: Yield

Payment intermediation

Purpose
To mediate payment between a participant and the registry beneficiary.
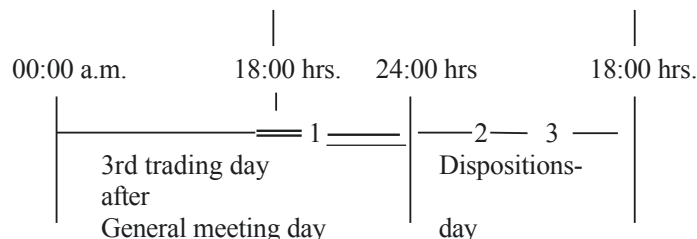
Processing in VP
The basis for payment is formed on the basis of the calculated dividend less any dividend tax
registered in the VP account at the end of the settlement day on the third trading day after the day of
the general meeting with legal effect immediately before 18:00.

Calculated dividend amounts in foreign currency are converted into Danish kroner. In the conversion,
VP uses the market rate published by Danmarks Nationalbank two banking days before the disposition
date. The market rate is reduced by a standard deduction per currency. The deduction is determined
and notified to VP by the cash account operators via their sector organization. Alternatively, the cash
account operator has the option of registering the deduction per currency, which must apply to all
amounts accessing the cash account operator's cash accounts.

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End of the settlement day

```
                        |                      |
 00:00 a.m.       18:00 hrs.   24:00 hrs       18:00 hrs.
                        |
 |──────────────══1══──|──2──  3 ──|
 |   3rd trading day    |  Dispositions-       |
 |   after              |                      |
 |   General meeting day|  day                 |
```

1 = Dividend calculation and payment basis is created
2 = Cash control in block 35 (DKK)
3 = Cash control in block 45 (EUR)

Cash control is performed on the disposition day. In the cash control, all periodic payments (interest, withdrawn shares, dividends and corporate shares) are subject to a joint coverage check.

Dividends in DKK are processed in block 35 and dividends in EUR are

processed in block 45. In the money control it is checked,
> that the total payments (net) on the specified cash account at Danmarks Nationalbank or in the European Central Bank (EUR) does not exceed the withdrawal limit made available for periodic payments.
> that (if the primary payer has also made a maximum withdrawal limit available to an issuing institution) the primary payer's own payments (net) and the issuer's payments (net) do not exceed the total maximum withdrawal limit made available on the specified cash account at Danmarks Nationalbank or at the European Central Bank (EUR).

Payments will be completed if there is sufficient funds for all payments.

If there is no cover, the dividend recall procedure will take effect, see section Dividend recall procedure.

Processing at the primary payer
In order for the payment of dividends in DKK to be executed, the primary payer must have made available to the issuing institution a periodic specific withdrawal limit in DKK corresponding to the periodic payments in DKK no later than on the disposition date (see Danmarks Nationalbank's deadline for payment to block 35).

In order for the payment of dividends in EUR to be executed, the primary payer must have made available to the issuing institution a periodic specific withdrawal limit in EUR corresponding to the periodic payments in EUR by the disposition date (see Danmarks Nationalbank's deadline for payment into block 45).

The total payments are posted to eligible money account holders' return/settlement accounts. Primary Payer can further receive payments on behalf of money account holders.

Output data
Posting basis per securities account per cash account manager
(PK) Posting basis per cash account (PK)

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Posting basis per return/settlement account (PK) Reconciliation
information, periodic payments (UD)

After the cash control, the following output is
generated Posting items from a settlement run -
copy (BS)
Converted interest amounts and gross dividends to base currency (KI), (PK)

For further description of output data see Output data
Example: Yield

U2 tax drive

During the run, VP provides information to SKAT about the VP account holders who have received
reduced Danish dividend tax in accordance with double taxation agreements.
Output data
Dividend reconciliation - total U2 tax run (UD)
Overview of dividend tax to KI (KI)

For further description of output data see Output data
Example: Yield

Moving dividends between VP accounts

The "Dividend Transfer" transaction is used to transfer gross dividends between VP accounts.

The dividend amount must be registered on the transferring VP account before the transfer can take
place. Dividend amounts cannot be transferred on the same day as the dividend calculation takes
place.

Dividend transfers can be made until the end of the calendar year in which the dividend is calculated,
but always without effect on the payment method. The cash dividend and any changes in dividend tax
must therefore be settled manually.

Moving dividends in the period between calculation and U2 tax run

Processing in the custodian institution
Changes in withheld dividend tax must be settled manually between the custodian and the share
issuing institution.

Processing in VP
Yield relocation is updated online.

If the dividend is in foreign currency, the converted amount in DKK is reduced proportionally on the
sending VP account. On the receiving VP account, the converted amount in DKK is increased by the
amount that was calculated proportionally on the sending VP account.

When updating, "Withheld dividend tax" is changed if dividend transfers are made between accounts
with different dividend declaration codes and/or double taxation codes. The changes are documented
on the infoer:

Example:	
Dividends are calculated on VP account A.	kr. 2.000,-
There is no REV, FRI, KAP, SEL, FOR or double taxation flag on the account	
Normal dividend tax has therefore been withheld, currently 28%.	kr. 560,-

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Dividends are moved to VP account B. Account holder is registered for double taxation with residence and tax liability in Sweden (SE)	
Reduced tax is therefore payable under the double taxation agreement, currently 15%.	kr. 300,-

The output shows that the share issuing institution must pay the difference in dividend tax (DKK 260,-) to the account holding institution.

Similarly, a transfer from VP account B to VP account A would entail payment of DKK 260 from the account-holding institution to the share-issuing institution.

Moving dividends after U2 tax run

Processing in the custodian institution
When moving dividends after the U2 tax run, the account-holding institution must settle/recover any changes in dividend tax directly with SKAT.

Processing in VP
Yield relocation is updated online.

Output data
Dividend transfer in the period between dividend calculation and U2 tax run
Change of dividend tax to issuer responsible (UD)
Dividend relocation to KI (KI)

Dividend transfer after U2 tax run
Dividend transfer to KI (KI)

For further description of output data see Output data
Example: Yield

Change of code for applied dividend declaration

The transaction is used to change the applied dividend declaration code.

Processing in the custodian institution
The transaction is reported by the custodian in cases where the VP account's dividend declaration code has not been correct at the time of dividend calculation. The change applies to the dividend calculation in a single ISIN.

Example of an example
At the time of dividend calculation, the VP account is registered with code for dividend declaration = Blank. A check at the account-holding institution reveals that the account is a capital pension depot and should therefore be registered as KAP.

The change in the applied dividend declaration code can be made in the period from the dividend calculation until the U2 tax run.

If the code is changed from blank to SEL, FOR, REV, FRI or KAP or vice versa, it will affect the calculated dividend tax.

Adjustment of the tax amount must be made directly between the account-holding institution and the share-issuing institution outside VP.

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Please note
In order for the changed dividend declaration code to take effect for future dividend tax calculations, the dividend declaration code must be changed in the VP account.

After the U2 tax run, reporting/recovery or payment of dividend tax must be done by direct contact from the account holding institution to SKAT.

Processing in VP
Change of code for applied dividend declaration is updated online.

When updating, "Withheld dividend tax" will change if the SEL, FOR, REV, FRI or KAP marking is changed to or from SEL, FOR, REV, FRI or KAP and the VP account's information about the application of double taxation is taken into account.

Output data
Change of dividend tax to issuer responsible (UD)
Change of applied dividend declaration to KI (KI)

For further description of output data see Output data
Example: Yield

Change of dividend tax

The transaction is used for correction in the calculated dividend tax.

Processing in the custodian institution
The transaction is reported by the account holding institution and can be used after the U2 tax run has t a k e n place.

Changes to the dividend tax can be made until the last banking day of the year and will appear on the

annual statements. The account-holding institution is responsible for reporting and reclaiming the

dividend tax from SKAT.

Processing in VP
Dividend tax changes are updated online.

Output data
Change of dividend tax to KI

For further description of output data see Output data
Example: Yield

Correction of converted interest or gross dividend amount

The transaction is used to correct a converted gross dividend amount when the automatically converted value in DKK does not correspond to the actual amount paid out.

Treatment at the central participant
The account-keeping institution and the cash account-keeping institution can correct the converted amount in a securities account.

Processing in VP
The converted gross dividend amount is replaced with the reported amount. Used for any tax reporting and will appear on the annual statement.

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Output data
Correction of interest and gross dividend (KI), (PK)

For further description of output data see Output data
Example: Yield

Dividend treatment, Danish investment funds

One of the prerequisites for VP registration of investment fund units is that only VP calculates and distributes dividends based on VP's rules.

For Danish investment funds VP can offer to implement: dividends
  (disclosure type 26)
  interim dividend (disclosure type 28) reinvestment
  of dividends (disclosure type 29)
  reinvestment of interim dividends (disclosure type 30)

Payment of dividends on VP-registered investment fund units is made automatically through the VP system on the basis of information from the fund's share issuing institution. The payment is made on the basis of the registered information about the holding in the individual VP account. Payment of dividends through VP can thus only take place by registering the holding in a VP account.

Trades with settlement up to and including the 3rd trading day after the general meeting day / account day are settled including dividends. This means that trades entered on the day of the general meeting / account day with a normal settlement process include dividends.

Trades settled later than the 3rd trading day after the general meeting day/account day are settled excluding dividends.

If dropped trades including dividends are not corrected by the dividend run day (3rd trading day after the general meeting day/account day), dividends will be paid to the seller. The cash dividend must then be settled manually between the seller's and buyer's cash accounts.

Yield and on-account yield
VP calculates dividends and any dividend tax on the 3rd trading day after the day of the general meeting. For interim dividends, the calculation takes place on the 3rd trading day after the interim dividend date.

Reinvestment of dividends and interim dividends
VP calculates dividends and dividend tax, if any, on the third trading day after the day of the general meeting/account day. Taking into account the price, the new investment fund units are allocated on the basis of registered reinvestment agreements at VP account and ISIN level, respectively (see Reinvestment agreements). If an individual investor request has been registered for the current dividend run, this request will be included in the calculation (see Registration and collection of investor requests).
Any residual dividend will be paid.

Treatment at the share issuer
Dividends and interim
dividends
Information for the calculation of dividends is reported via vp.ONLINE to VP by the share-issuing institution (see section Establishment of dividend information   Danish public limited companies.

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Reinvestment of dividends and interim dividends
Information for use in calculating dividends from Danish investment funds for possible reinvestment is reported via vp.ONLINE to VP by the share-issuing institution - see section Establishment of dividend information   Danish investment funds.

From 15 days prior to the execution of dividend reinvestment, the issuer may request a preliminary liquidity statement. The overview is created per assignment.

Processing in VP
Yield and on-account yield
For customers with a subscription, VP calculates preliminary liquidity for dividends in the period between receipt of the agreed dividend rate up to and including the day before the calculation date. Invoicing takes place in accordance with the price list.

VP performs the dividend run after daily update. Reinvestment of
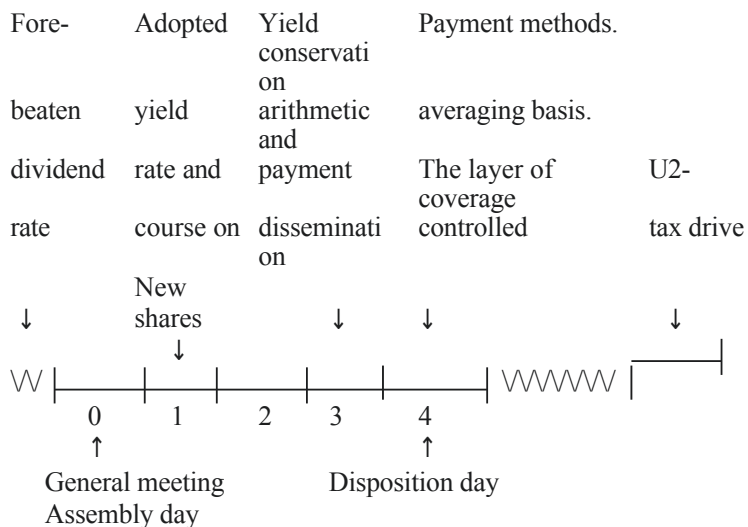
dividends and interim dividends
From 15 days prior to the completion of dividend reinvestment, the issuer may request a preliminary Liquidity overview. The overview is created per task.

VP performs the yield run after daily update. Processing in data

centers
The info - "Start running corporate actions" and "End running corporate actions" is created by the dividend run. The "Start of periodic run" and "End of periodic run" info is created during liquidity reporting and payment processing. When the "End of corporate action run" and "End of periodic run" info is created, the relevant info can be retrieved. The mentioned info is always created.

Dividend timeline

Fore-	Adopted	Yield conservation	Payment methods.	
beaten	yield	arithmetic and	averaging basis.	
dividend	rate and	payment	The layer of coverage	U2-
rate	course on	dissemination	controlled	tax drive
	New shares			

↓   ↓   ↓   ↓   ↓

W |——+——+——+——+——| wwwww |——————|
     0   1   2   3   4
    ↑   ↑
   General meeting   Disposition day
   Assembly day

Dividend calculation and payment
processing Dividends and interim
dividends
The dividend calculation takes place on the 3rd trading day after the general meeting day/account day.

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In the run, dividends and dividend tax are calculated. The payment mediation basis is created and liquidity messages are given.

Gross dividend amounts in foreign currency are converted to DKK.

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Reinvestment of dividends and interim dividends
The dividend calculation takes place on the 3rd trading day after the general meeting/account day.

In the run, dividends and dividend tax are calculated and new investment fund units are allocated according to the investor's wishes. The payment mediation basis is created and liquidity messages are given.

Gross dividend amounts in foreign currency are converted to DKK.

The payment basis is checked for coverage
On the disposition day, the payment transfer basis is checked for coverage. If there is coverage, the payment initiation basis will belong to Danmarks Nationalbank.

U2 tax drive
The U2 tax run takes place as of the date specified by the issuer depending on the company's tax payment date. VP creates data for the issuer for reporting purposes.

The U2 tax run can take place at the earliest on the disposition day and at the latest at the end of the month following the general meeting day.

Yield calculation
Dividends and dividend tax are calculated on the VP accounts that have a holding in the relevant ISIN at the time of calculation.

After the dividend calculation, the following dividend information is registered in the VP accounts:
    dividend run date
    calculated dividend
    calculated dividend tax
    code for applied dividend declaration
    applied double taxation information

The account-holding institutions can query and change the data until deletion at the end of the year.

Dividend tax is calculated according to the VP Account's information on dividend declaration and

double taxation. Dividend tax is calculated according to the guidelines in the table below.

Account holder code for dividend statement	Account holder country code for tax	The contract holder's agreement on double taxation	Home country of the issuer	VP Calculator:	Applied double taxation code
REV/FRI/KAP				0% Danish dividend tax	0
SEL*)	Blank/DK			XX% Danish dividend tax	0
FOR	Blank/DK			ZZ% reduced Danish dividend tax	0
Blank	Blank/DK			XX% Danish dividend tax	0
Blank	Filled in, but not with DK	Does not participate in double		XX% Danish dividend tax	2

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		taxation nition agreement			

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Blank	Filled in, but not with DK	Participating in the double taxation agreement	The country is part of the double taxation agreement**)	XX% Danish dividend tax after double taxation agreement***)	1
Blank	Filled in, but not with DK	Participating in the double taxation agreement	The country is not part of the double taxation agreement**)	XX% Danish dividend tax	2

*)   Dividend declaration code =SEL is not used in connection with dividends from Danish
     investment funds, with the exception of accumulative investment funds
**)   According to information from SKAT
***) One rate for each country with which Denmark has a double taxation agreement.

The value in the fields "Dividend declaration code" and "Tax country code" will be copied during the dividend calculation run into the fields "Dividend declaration code used" and "Tax country code" for the individual ISINs involved.

In order for an investment company in corporate form to utilize the dividend management options in the VP system that a mutual fund has, the investment company must be registered in VP as a mutual fund.

Dividend payment/distribution from investment funds		Receiver					
UA responsibility in VP		KI responsibility in VP		VP / Profit calculation			
Registered by UA	Registered by UA	Code on account. Registered by KI	Code on account. Registered by KI	Indicates if KI is enrolled in the scheme. Registered by VP.	Code used in the current dividend run	Code used in the current dividend run	Indicates the tax percentage used in the calculation of withheld dividend tax. Treasure
Invest_associations_classification / Distribution _code Tax name: Species code and Infection type code	Invest_forenings_klassifikation / basis Tax name Activity Code and Invfenact Type. code	Code_for_ Dividend declaration	Landekode_for _Skat	Applied_ double taxation _code	Used_exchange_declaration_code	Country_iso_code_for_tax	Applied_ tax rate
Distributive	Share-based						
1 and 4	A and B	Blank	Blank	0	Blank	Blank	28
1 and 4	A and B	Blank	DK	0	Blank	DK	28
1 and 4	A and B	Blank	XX	1	Blank	XX	Double rate
1 and 4	A and B	Blank	XX	2	Blank	XX	28
1 and 4	A and B	LETS	Blank	0	Blank	Blank	28
1 and 4	A and B	LETS	DK	0	Blank	DK	28

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1 and 4	A and B	FOR	Blank	0	FOR	Blank	15,00
1 and 4	A and B	FOR	DK	0	FOR	DK	15,00
1 and 4	A and B	Rev/Fri/Kap	Blank	0	Rev/Fri/Kap	Blank	0

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1 and 4	A and B	Rev/Fri/Kap	DK	0	Rev/Fri/Kap	DK	0
1 and 4	A and B	Rev/Fri/Kap	XX	0	Rev/Fri/Kap	XX	0
1 and 4	A and B	Rev/Fri/Kap	XX	0	Rev/Fri/Kap	XX	0
Outgoing / Few-man association raffle	OBLG-based						
1 and 4	D and O	ALL	ALL	0	Blank	Blank	0
Accumulating e	Share-based and OBLG based						
3	ALL	Blank	Blank	0	Blank	Blank	28
3	ALL	Blank	DK	0	Blank	DK	28
3	ALL	Blank	XX	1	Blank	XX	Double rate
3	ALL	Blank	XX	2	Blank	XX	28
3	ALL	LETS	Blank	0	LETS	Blank	25,00
3	ALL	LETS	DK	0	LETS	DK	25,00
3	ALL	FOR	Blank	0	FOR	Blank	15,00
3	ALL	FOR	DK	0	FOR	DK	15,00
3	ALL	Rev/Fri/Kap	Blank	0	Rev/Fri/Kap	Blank	0
3	ALL	Rev/Fri/Kap	DK	0	Rev/Fri/Kap	DK	0
3	ALL	Rev/Fri/Kap	XX	0	Rev/Fri/Kap	XX	0
3	ALL	Rev/Fri/Kap	XX	0	Rev/Fri/Kap	XX	0
Accumulating investment fund (company)/hedge efond	Share-based and OBLG based						
8	ALL	Blank/U1	Blank	0	Blank/U1	Blank	28
8	ALL	Blank/U1	DK	0	Blank/U1	DK	28
8	ALL	Blank/U1	XX	1	Blank/U1	XX	Double rate
8	ALL	Blank/U1	XX	2	Blank/U1	XX	28
8	ALL	LETS	Blank	0	Blank	Blank	28
8	ALL	LETS	DK	0	Blank	DK	28
8	ALL	FOR	Blank	0	FOR	Blank	15,00
8	ALL	FOR	DK	0	FOR	DK	15,00
8	ALL	Rev/Fri/Kap	Blank	0	Rev/Fri/Kap	Blank	0
8	ALL	Rev/Fri/Kap	DK	0	Rev/Fri/Kap	DK	0
8	ALL	Rev/Fri/Kap	XX	0	Rev/Fri/Kap	XX	0
8	ALL	Rev/Fri/Kap	XX	0	Rev/Fri/Kap	XX	0
Account manager	N/A						
2	N/A	N/A	N/A	N/A	N/A	N/A	N/A

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Accumulating professional account managers associations	Share-based and OBLG based						
5	ALL	N/A	N/A	N/A	N/A	N/A	N/A

Output data
Reconciliation yield - total by calculation (UD)
Reconciliation dividend reinvestment - total by calculation (UD)
Change notification (account holder, rights holder) Dividend
notification (account holder, rights holder) *) Dividend overview -
payment transmission to KI (KI)
Dividend overview - payment transfer to KI - Dividend reinvestment (KI)

*) Created for investors who are not allocated dividend

shares For further description of output see "Output data
Example: Dividend", "Example: Interim dividend" and "Example: Dividend reinvestment / Interim
dividend".

Liquidity management

Purpose
To create documentation of the liquidity impact of dividends and reinvestment of dividends to cash-
holding institutions.

Processing in VP
The info is created immediately before the payment method basis is created.

Output data
Net impact in liquidity per settlement run (PK), (AH)

For further description of output data see "Output data
Example: Dividend", "Example: Interim dividend" and "Example: Dividend reinvestment / Interim
dividend".

Payment intermediation

Purpose
To mediate payment between a participant and the registry beneficiary.
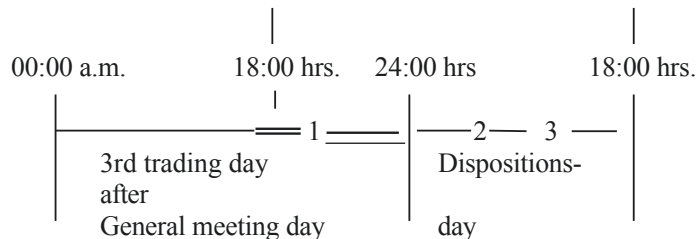
Processing in VP
The basis for payment is formed on the basis of the calculated dividend less any dividend tax
registered in the VP account at the end of the settlement day on the third trading day after the day of
the general meeting with legal effect immediately before 18:00.

Calculated dividend amounts in foreign currency are converted into Danish kroner. In the conversion,
VP uses the market rate published by Danmarks Nationalbank two banking days before the disposition
date. The market rate is reduced by a standard deduction per currency. The deduction is determined
and notified to VP by the cash account operators via their sector organization. Alternatively, the cash
account operator has the option of registering the deduction per currency, which must apply to all
amounts accessing the cash account operator's cash accounts.

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End of the settlement day

```
                  |                    |
  00:00 a.m.        18:00 hrs.   24:00 hrs.        18:00 hrs.
                     |
  |——————————————==1——————|——2——  3 ——|
  |    3rd trading day       |  Dispositions-   |
  |    after                 |                  |
  |    General meeting day   |  day             |
```

        1 = Dividend calculation and payment basis is created
        2 = Cash control in block 35 (DKK)
        3 = Cash control in block 45 (EUR)

Cash control is performed on the disposition day. In the cash control, all periodic payments (interest, withdrawn shares, dividends and corporate shares) are subject to a joint coverage check.

Dividends in DKK are processed in block 35 and dividends in EUR are

processed in block 45. In the money control it is checked,
> that the total payments (net) on the specified cash account at Danmarks Nationalbank or in the European Central Bank (EUR) does not exceed the maximum withdrawal limit made available for periodic payments.
> that (if the primary payer has also made a maximum withdrawal limit available to an issuing institution) the primary payer's own payments (net) and the issuer's payments (net) do not exceed the total maximum withdrawal limit made available on the specified cash account at Danmarks Nationalbank or at the European Central Bank (EUR).

Payments will be completed if there is sufficient funds for all payments.

If there is no cover, the dividend recall procedure will take effect, see section Dividend recall procedure.

Processing at the primary payer
In order for the payment of dividends in DKK to be executed, the primary payer must have made available to the issuing institution a periodic specific withdrawal limit in DKK corresponding to the periodic payments in DKK no later than on the disposition date (see Danmarks Nationalbank's deadline for payment to block 35).

In order for the payment of dividends in EUR to be executed, the primary payer must have made available to the issuing institution a periodic specific withdrawal limit in EUR corresponding to the periodic payments in EUR by the disposition date (see Danmarks Nationalbank's deadline for payment into block 45).

The total payments are posted to eligible money account holders' return/settlement accounts. Primary Payer can additionally receive payments on behalf of money account holders.

Output data
Posting basis per securities account per cash account manager
(PK) Posting basis per cash account (PK)

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Posting basis per return/settlement account (PK) Reconciliation
information, periodic payments (UD)

After the cash control, the following output is
generated Posting items from a settlement run -
copy (BS)
Converted interest amounts and gross dividends to base currency (KI), (PK)

For further description of output data see "Output data
Example: Dividend", "Example: Interim dividend" and "Example: Dividend reinvestment / Interim
dividend".

U2 tax drive

During the run, VP provides information to SKAT about the VP account holders who have received
reduced Danish dividend tax in accordance with double taxation agreements.

Output data
Dividend reconciliation - total U2 tax run (UD)
Overview of dividend tax to KI (KI)

For further description of output data see "Output data
Example: Dividend", "Example: Interim dividend" and "Example: Dividend reinvestment / Interim
dividend".

Moving dividends between VP accounts

The "Dividend Transfer" transaction is used to transfer gross dividends between VP accounts.

The dividend amount must be registered in the transferring VP account before the transfer can take
place. Dividend amounts cannot be transferred on the same day as the dividend calculation takes
place.

Dividend transfers can be made until the end of the calendar year in which the dividend is calculated,
but always without effect on the payment method. The cash dividend and any changes in dividend tax
must therefore be settled manually.

In case of "Dividend reinvestment/account dividends", the dividend transfer will not affect the allocated investment
fund units.

Moving dividends in the period between calculation and U2 tax run

Processing in the custodian institution
Changes in withheld dividend tax must be settled manually between the custodian and the share
issuing institution.

Processing in VP
Yield relocation is updated online.

If the dividend is in foreign currency, the converted amount in DKK is reduced proportionally on the
sending VP account. On the receiving VP account, the converted amount in DKK is increased by the
amount that was calculated proportionally on the sending VP account.

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When updating, "Withheld dividend tax" is changed if dividend transfers are made between accounts with different dividend declaration codes and/or double taxation codes. The changes are documented in the infoer:

Example:	
Dividends are calculated on VP account A. There is no REV, FRI, KAP, FOR or double taxation flag on the account	kr. 2.000,-
Normal dividend tax has therefore been withheld, currently 28%.	kr. 560,-
The dividend is moved to VP account B. Account holder is registered for double taxation with residence and tax liability in Sweden (SE)	
Reduced tax is therefore payable under the double taxation agreement, currently 15%.	kr. 300,-

The output shows that the share issuing institution must pay the difference in dividend tax (DKK 260,-) to the account holding institution.

Similarly, a transfer from VP account B to VP account A would entail payment of DKK 260 from the account-holding institution to the share-issuing institution.

Moving dividends after U2 tax run

Processing in the custodian institution

When moving dividends after the U2 tax run, the account-holding institution must settle/recover any changes in dividend tax directly with SKAT.

Processing in VP
Yield relocation is updated online.

Output data
Dividend transfer in the period between dividend calculation and U2 tax
run Change of dividend tax to issuer responsible (UD)
Dividend relocation to KI (KI)

Dividend transfer after U2 tax run
Dividend transfer to KI (KI)

For further description of output data see "Output data
Example: Dividend", "Example: Interim dividend" and "Example: Dividend reinvestment / Interim dividend".

Change of code for applied dividend declaration

The transaction is used to change the applied dividend declaration code.

Processing in the custodian institution
The transaction is reported by the custodian in cases where the VP account's dividend declaration code has not been correct at the time of dividend calculation. The change applies to the dividend calculation in a single ISIN.

Example of an example
At the time of dividend calculation, the VP account is registered with code for dividend declaration = Blank. A check at the account-holding institution reveals that the account is a capital pension depot and should therefore be registered as KAP.

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The change in the applied dividend declaration code can be made in the period from the dividend calculation until the U2 tax run.

If the code is changed from blank to REV, FRI, KAP or FOR or vice versa, it will affect the calculated dividend tax.

Adjustment of the tax amount must be made directly between the account-holding institution and the share-issuing institution outside VP.

In case of "Dividend reinvestment/discount dividend", changing the code of the dividend declaration used will have no impact on the allocated investment fund units.

Please note
In order for the changed dividend declaration code to take effect for future dividend tax calculations, the dividend declaration code must be changed in the VP account.

After the U2 tax run, reporting/recovery or payment of dividend tax must be done by direct contact from the account holding institution to Skat.

Processing in VP
Change of code for applied dividend declaration is updated online.

When updating, "Withheld dividend tax" will change if there is a change to or from REV, FRI, KAP or FOR, taking into account the VP account's information on the application of double taxation.

Output data
Change of dividend tax to issuer responsible (UD)
Change of applied dividend declaration to KI (KI)

For further description of output data see "Output data
Example: Dividend", "Example: Interim dividend" and "Example: Dividend reinvestment / Interim dividend".

Change of dividend tax

The transaction is used for correction in the calculated dividend tax.

Processing in the custodian institution
The transaction is reported by the account holding institution and can be used after the U2 tax run has t a k e n place.

Changes to the dividend tax can be made until the last banking day of the year and will appear on the

annual statements. The account-holding institution is responsible for reporting and reclaiming the

dividend tax from SKAT.

Processing in VP
Dividend tax changes are updated online.

Output data
Change of dividend tax to KI.

For further description of output data see "Output data
Example: Dividend", "Example: Interim dividend" and "Example: Dividend reinvestment / Interim

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dividend".

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Correction of converted interest or gross dividend amount

The transaction is used to correct a converted gross dividend amount when the automatically converted value in DKK does not correspond to the actual amount paid out.

In case of "Dividend reinvestment/discount dividends", the correction of recalculated gross dividends will not affect the allocated investment fund units.

Treatment at the central participant
The account-keeping institution and the cash account-keeping institution can correct the converted amount in a securities account.

Processing in VP
The converted gross dividend amount is replaced with the reported amount. Used for any tax reporting and will appear on the annual statement.

Output data
Correction of interest and gross dividend (KI), (PK)

For further description of output data see "Output data
Example: Dividend", "Example: Interim dividend" and "Example: Dividend reinvestment / Interim dividend".

Registration and collection of investor requests

When reinvesting dividends/account dividends, new units will be allocated based on the investor's registered request in the VP account (see "Reinvestment agreements"), or the reported request for the current run.

Prior to reinvestment of dividends/account dividends, a corporate action task will be created which will contain the specific data for reinvestment.

Treatment at the central participant
It is possible for the account-holding institutions to register how much of the net proceeds the investor wants to use for reinvestment, either as a percentage or a specified amount.
Registration can be made from the publication date until the driving date.

Processing in VP
If the net proceeds from a certain amount are to be used for reinvestment and there is not full coverage for the request, VP will make reinvestment for what is covered.

Name notation
When reinvesting dividends/account dividends, the new units will only be listed in name if specified in the investor request.

Overview of registered investor requests

For the administration of investor requests, an overview of registered investor requests can be requested via the transaction "Request extraction of investor requests - batch".

Transactions
TC20022v   Establishing investor desire
TU20022v   Change of investor preference
TD20022v   Deleting an investor wish
TR20022v   Inquiry on investor request

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TC20118v   Request for extraction of investor requests - batch

Output
data
TI20261v   Establishing investor desire
TI20262v   Change of investor preference
TI20263v   Deleting an investor request

TI20264v   Overview of investor wishes

Dividend treatment, foreign companies

One of the prerequisites for VP registration of shares is that only VP calculates and distributes dividends based on VP's rules.

For foreign companies, VP can offer to implement: dividends -
    foreign companies (disclosure type 27) interim dividends
    (disclosure type 28)

Abroad, dividends are often paid out based on the shareholders' register. As this is a manual system, an ex-dividend date will often be chosen a certain period after the general meeting when the share register is updated. It is the responsibility of the share issuing institution to ensure consistency between the ex-dividend date abroad and the dividend run date or account date in the VP system.

Payment of dividends on foreign shares registered in VP is made through the VP system. Calculation and payment is based on the registered holdings on the ex-dividend date.

For all VP accounts, VP will withhold foreign withholding tax on dividends at the rates applicable in the company's home country or at a reduced rate as a result of a double taxation agreement, taking into account the agreement holder's/account holder's registration for a double taxation scheme.

Trades with settlement day up to and including the ex-dividend day are

settled including dividends. Please note that
When processing dividends in Icelandic companies, the dividend calculation takes place the day after the date of the general meeting, while the payment of the net dividend takes place within a period of up to six months after the calculation on a date chosen by the company.

Treatment at the Share Issuer
Information for the calculation of dividends is reported via vp.ONLINE to VP by the share issuing institution (see section Establishing dividend information foreign companies).

Processing in VP
For customers with a subscription, VP calculates preliminary liquidity for dividends in the period between receipt of the agreed dividend rate up to and including the day before the calculation date. Invoicing takes place in accordance with the price list.

VP performs the yield run after daily updates.

Documentation is created for cash management purposes (see example)
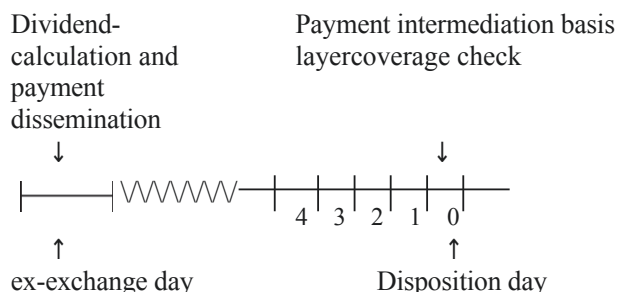
Processing in data centers
The info - "Start running corporate actions" and "End running corporate actions" is created by the dividend run. The info - "Start of periodic run" and "End of periodic run", is generated by the liquidity message and by payment transmission. When the info "End of corporate actions run"

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respective "End of periodic run" is created, the relevant info can be retrieved. The mentioned info is always created.

Dividend timeline

Dividend-
calculation and
payment
dissemination

Payment intermediation basis
layercoverage check

ex-exchange day

Disposition day

Dividend calculation and payment processing
Dividends and dividend tax are calculated on the day specified by the limited liability company as the dividend run date, which is usually the ex-dividend date. The payment basis is created, liquidity reports are given and any information for delivery to foreign tax authorities is created.

The payment processing basis is checked for coverage
On the disposition day, the payment initiation basis is checked for coverage. If there is coverage, the payment initiation basis will be transferred to Danmarks Nationalbank.

Yield calculation

Dividends and dividend tax are calculated on the VP accounts that have a holding in the relevant fund code at the time of calculation.

After the dividend calculation, the following dividend information is registered in the VP accounts:
    dividend run date
    calculated yield
    withheld foreign withholding tax applied
    double taxation information

VP uses the data in connection with the creation of the payment system. Furthermore, the data is used for annual statements.

The account-holding institutions can request the data until deletion in connection with the year-end.

Dividend tax is calculated according to the withholding percentages for the country in question. The VP account code for dividend declaration is NOT used, but double taxation avoidance agreements are taken into account.

Dividend tax is calculated according to the guidelines in the table below:

Account holders	Agreement of the contract holder	Issuer's	VP Calculator:	Applied

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Country code for Treasure	to double taxation	home country		double taxation code
Blank/completed, but not with DK			XX% foreign Dividend tax (general rate)	0
DK	Do not participate in the double taxation agreement			2
DK	Participating in the double taxation agreement	The country is part of the double taxation agreement	XX% reduced Foreign Dividend Tax after Agreement	1
DK	Participating in the double taxation agreement	The country is not part of the double taxation nition agreement	XX% OF Foreign Dividend Tax (general rate)	2

Output data
Dividend reconciliation - total foreign by calculation (UD)
Dividend notification (account holder, rights holder) Dividend overview - payment transfer to KI (KI)

For further description of the output see "

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Example: Dividends - foreign companies".

Liquidity management

Purpose
To create documentation of the liquidity impact of dividends to cash-holding institutions.

Processing in VP
Info for liquidity management is created immediately before the creation of the payment processing basis.

Output data
Net impact in liquidity per disposition day (PK) For

further description of the output see "

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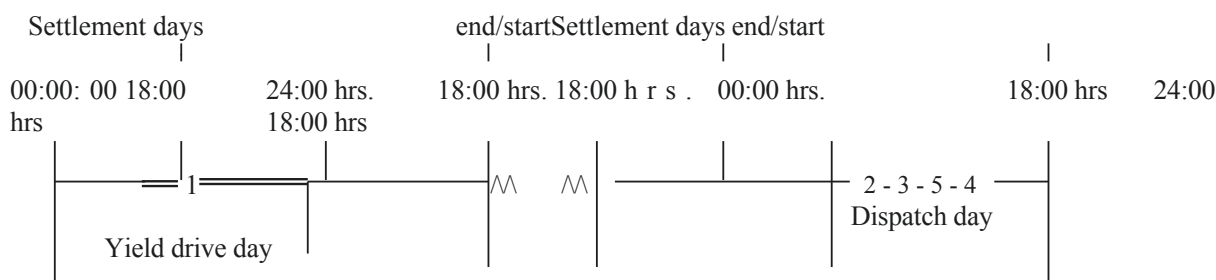Example: Dividends - foreign companies".

Payment intermediation

Purpose
To mediate payment between a participant and the person entitled according to the register.

Processing in VP
The basis for payment mediation is formed on the basis of the calculated dividend minus any dividend tax registered in the VP account at the end of the settlement day on the dividend run day with legal effect immediately before 18:00.

```
    Settlement days              end/startSettlement days end/start
        |                             |              |                        |
00:00: 00 18:00      24:00 hrs.    18:00 hrs. 18:00 h r s .  00:00 hrs.           18:00 hrs    24:00
hrs                  18:00 hrs

   |          =|====|        |              |∧   ∧ |          |          2 - 3 - 5 - 4
   |                                                                      Dispatch day
        Yield drive day   |
```

1 = The payment processing basis is created
2 = Cash control in block 35 (revenue in DKK)
3 = Cash control in block 45 (revenue in EUR)
4 = Cash control in block 55 (revenue in SEK)
5 = Cash control in block 65 (proceeds in ISL)

Cash control is performed on the disposition day. In the cash control, all periodic payments (interest, withdrawn shares, dividends and corporate shares) are subject to a joint coverage check.

Dividends in DKK are processed in block 35, dividends in EUR are processed in block 45, dividends in SEK are processed in block 55 and dividends in ISL are processed in block 65.

In money control, it is controlled,
>   the total payments (net) on the specified cash account at Danmarks Nationalbank or the European Central Bank (EUR) do not exceed the maximum withdrawal limit made available for periodic payments.
>   that (if the primary payer has also made a maximum withdrawal limit available to an issuing institution) the primary payer's own payments (net) and the issuer's payments (net) do not exceed the total maximum withdrawal limit made available on the specified cash account at Danmarks Nationalbank or at the European Central Bank (EUR).

Payments will be completed if there is sufficient funds for all payments.

If there is no coverage, the payment cannot be completed. The dividend recall procedure i s used, see section Dividend recall procedure.
Gross dividend amounts in foreign currency are converted to DKK.

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Processing at the primary payer
In order for the payment of dividends in DKK to be executed, the primary payer must have made available to the issuing institution a periodic specific withdrawal limit in DKK corresponding to the periodic payments in DKK no later than on the disposition date (see Danmarks Nationalbank's deadline for payment to block 35).

In order for the payment of dividends in EUR to be executed, the primary payer must have made available to the issuing institution a periodic specific withdrawal limit in EUR corresponding to the periodic payments in EUR no later than on the disposition date (see Danmarks Nationalbank's deadline for payment into block 45).

In order for the payment of dividends in SEK to be executed, the primary payer must have made available to the issuing institution a periodic specific withdrawal limit in SEK corresponding to the periodic payments in SEK no later than on the disposition date (see Danmarks Nationalbank's deadline for payment to block 55).

In order for dividend payments in ISL to be made, the primary payer must have made a periodic specific withdrawal limit in ISL available to the issuing institution, corresponding to the periodic payments in ISL, no later than on the disposition date (see Danmarks Nationalbank's deadline for payment to block 65).

The total payments are posted to eligible money account holders' return/settlement accounts. Primary Payer can further receive payments on behalf of money account holders.

The proceeds are posted to the beneficiaries' money accounts based on the accounting basis from the payment service provider.

Output data
Posting basis per securities account per cash account per trading product (PK)
Posting basis per debit account (PK)
Posting basis per return / settlement account (PK) Reconciliation
information, periodic payments (UD)

On the disposition day, the following output   is
created Posting records from a settlement run copy
(BS)
Converted interest amounts and gross yield to base currency

(KI), (PK) For further description of outputs see "

SYSTEM GUIDE

Example: Dividends - foreign companies".

Formation of information for disclosure to foreign tax authorities

At the same time as the payment is processed, VP generates information about VP account holders who have had foreign dividend tax withheld under a double taxation agreement.

The information is provided on request to the tax authorities in the company's home country. Information is provided on all VP account holders who, in a dividend run, have had dividend tax withheld under a double taxation agreement.

The information is provided to the foreign tax authorities by VP, but on behalf of the account-holding institutions.

The account operator can see which VP account holders information has been created on Reconciliation dividend - total foreign by calculation.

Moving dividends between VP accounts

The "Dividend Transfer" transaction is used to transfer gross dividends between VP accounts.

Dividend transfers can be made until the end of the calendar year in which the dividend is calculated, but always without effect on the payment service.

When moving dividends, the involved custodians must settle the dividends manually.

The account-holding institution must settle/recover any adjustments in the dividend tax with the foreign tax authorities.

Processing in VP
Yield relocation is updated online.

If the dividend is in foreign currency, the converted amount in DKK is reduced proportionally on the sending VP account. On the receiving VP account, the converted amount in DKK is increased by the amount that was calculated proportionally on the sending VP account.

The update changes "Withheld dividend tax", taking into account the account's double taxation information. The changes are documented in the infoer.

Output data
Dividend relocation to KI (KI)
Correction of interest and gross yield (KI), (PK)

For further description of output see "

SYSTEM GUIDE

Example: Dividends - foreign companies".

Correction of converted interest or gross dividend amount

The transaction is used to correct a converted gross dividend amount when the automatically converted value in DKK does not correspond to the actual amount paid out.

Treatment at the central participant
The account-keeping institution and the cash account-keeping institution can correct the converted amount in a securities account.

Processing in VP
The converted gross dividend amount is replaced with the reported amount. Used for any tax reporting and will appear on the annual statement.

Output data
Correction of interest and gross yield (KI), (PK)

For further description of output see "

SYSTEM GUIDE

Example: Dividends - foreign companies".

Change of dividend tax

The transaction is used to correct the calculated dividend tax where dividends originate from ISINs issued by foreign companies.

Processing in the custodian institution
The transaction is reported by the account-holding institution and can be used after the disposition date.

Changes to the dividend tax can be made until the last banking day of the year and will appear on the

annual statements. The account-holding institution is responsible for reporting and reclaiming the

dividend tax from Skat.

Processing in VP
Dividend tax changes are updated online.

Output data
Change of dividend tax to KI.

For further description of the output, see
"Output example: Yield".

Dividend recall procedure

The procedure applies to Danish limited companies, Danish investment funds and foreign companies.

For dividends that have been declared but the dividend run has not yet been settled, the dividend rate can be reset and the payment will not be made.

No functionality has been developed to revoke dividends after the payment initiation basis has been formed. Should such a situation occur, it will be handled individually.

The dividend payment is irrevocable to investors once the money check has been run.

Technical dividend (technical distribution)

Technical benefits
Foreign investment funds now have the option to run a 100% technical dividend, i.e. the dividend is calculated on the day the investment fund has specified as the dividend run date.
The calculation basis is formed based on current holdings. No payment is made to the individual investor. No dividend tax is calculated and no dividend notification is sent to investors.
VP reports the information to SKAT

Technical dividend on a previously saved inventory
The investment fund has the possibility to get technical dividends calculated on holdings that have previously been saved. In certain situations there is a need to save a copy of the holdings as of a given date for later handling of the Technical Dividend. The investment fund must specify the date on which the holdings are to be saved no later than 3 days before.
The principles are the same as for Technical yield,

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Processing at the issuing authority
The issuing institution must submit the form found in "Forms for instructions" "19.S Establishment of technical dividend information - foreign investment funds".

Processing in VP - technical yield
Driving that forms the basis for calculation based on current inventory

Output data
Dividend reconciliation - total foreign by calculation (UD)
Dividend overview payment processing (KI)

Processing in VP - technical yield on a previously saved inventory
Run 1. VP takes a copy on the snapshot run day after daily update based on the individual VP account's holdings before the change of settlement day.
TI20056v Inventory stored for processing at a later date.

Output data
From drive 1:
Inventory snapshot (KI)

From drive 2:
Dividend reconciliation - total foreign by calculation (UD) Dividend notification - address information (account holder, rights holder)
Dividend notification - payment information (account holder, rights holder)
Dividend overview Payment information (KI)

Output data

Example: Yield

Publication type 26

Publication date	
TI20272v	Disclosure of corporate actions - Paper information (DC)
TI20279v	Disclosure of corporate actions - Dividend information (DC)
Customers with subscription	
TI20379v	Preliminary cash flow dividend
Driving day	
TI20325v	Reconciliation yield - total by calculation (UD)
TI20310v	Dividend notification - Address details (account holder, rights holder)
TI20312v	Dividend notification - Payment details (account holder, rights holder)
TI20315v	Paper information yield by calculation (KI)
TI20316v	Dividend overview - payment transfer to KI (KI)
Good liquidity	
TI20182v	Net impact in liquidity per settlement run (PK), (AH)
Dan payment services	
TI20138v	Posting basis per securities account per cash account manager (PK)
TI20197v	Posting basis per monetary account (PK)
TI20198v	Posting basis per return/settlement account (PK)

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TI20106v	Reconciliation information, periodic payments (UD)
Money control	
TI20034v	Booking records from a settlement – run copy (BS)
TI20108v	Converted interest and gross dividends to base currency (KI and PK)
The period between dividend calculation and U2 tax run	
TI20328v	Change of dividend tax to issuer manager (UD)
TI20322v	Change of applied dividend declaration to KI (KI)
TI20323v	Dividend relocation to KI (KI)
U2 tax drive	
TI20331v	Dividend reconciliation - total U2 tax run (UD)
TI20332v	Paper information yield at U2 tax run (KI)
TI20321v	Overview of dividend tax to KI (KI)
The period between U2 tax run and year-end	
TI20323v	Dividend relocation to KI (KI)
TI20324v	Change of dividend tax to KI
TI20128v	Adjustment of interest and gross dividend to base currency (KI and PK)

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Example: Dividends - foreign companies

Publication type 27

Publication date	
TI20272v	Disclosure of corporate actions - Paper information (DC)
TI20279v	Disclosure of corporate actions - Dividend information (DC)
Customers with subscription	
TI20379v	Preliminary cash flow dividend
Driving day (calculation day)	
TI20327v	Dividend reconciliation - total foreign by calculation (UD)
TI20310v	Dividend notification - address details (account holder, rights holder)
TI20312v	Dividend notification - payment details (account holder, rights holder)
TI20315v	Paper information yield by calculation (KI)
TI20316v	Dividend overview Payment processing for KI (KI)
Good liquidity	
TI20182v	Net impact in liquidity per settlement run (PK), (AH)
Dan payment services	
TI20138v	Posting basis per securities account per cash account manager (PK)
TI20197v	Posting basis per monetary account (PK)
TI20198v	Posting basis per return/settlement account (PK)
TI20106v	Reconciliation information, periodic payments (UD)
Money control	
TI20034v	Booking records from a settlement – run copy (BS)
TI20108v	Converted interest and gross dividends to base currency (KI and PK)
The period between payment processing and year-end	
TI20323v	Dividend relocation to KI (KI)
TI20324v	Change of dividend tax to KI
TI20128v	Correction of interest and gross yield (KI and PK)

Example: Cash on delivery

Publication type 28

Publication date	
TI20272v	Disclosure of corporate actions - Paper information (DC)
TI20279v	Disclosure of corporate actions - Dividend information (DC)
Customers with subscription	
TI20379v	Preliminary cash flow dividend
Driving day	
TI20325v	Dividend reconciliation - total by calculation (UD)
TI20310v	Dividend notification - Address details (account holder, rights holder)
TI20312v	Dividend notification - Payment details (account holder, rights holder)
TI20315v	Paper information yield by calculation (KI)

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TI20316v	Dividend overview - payment transfer to KI (KI)
Good liquidity	
TI20182v	Net impact in liquidity per settlement run (PK), (AH)
Dan payment services	
TI20138v	Posting basis per securities account per cash account manager (PK)
TI20197v	Posting basis per monetary account (PK)
TI20198v	Posting basis per return/settlement account (PK)
TI20106v	Reconciliation information, periodic payments (UD)
Money control	
TI20034v	Booking records from a settlement – run copy (BS)
TI20108v	Converted interest and gross dividends to base currency (KI and PK)
The period between dividend calculation and U2 tax run	
TI20328v	Change of dividend tax to issuer manager (UD)
TI20322v	Change of applied dividend declaration to KI (KI)
TI20323v	Dividend relocation to KI (KI)
U2 tax drive	
TI20331v	Dividend reconciliation - total U2 tax run (UD)
TI20332v	Paper information yield at U2 tax run (KI)
TI20321v	Overview of dividend tax to KI (KI)
The period between U2 tax run and year-end	
TI20323v	Dividend relocation to KI (KI)
TI20324v	Change of dividend tax to KI
TI20128v	Adjustment of interest and gross dividend to base currency (KI and PK)

Example: Dividend reinvestment / Interim dividend

Disclosure type 29 and 30

Publication date	
TI20272v	Disclosure of corporate actions - Paper information (DC)
TI20274v	Publication of corporate actions - Price information (DC)
TI20279v	Disclosure of corporate actions - Dividend information (DC)
When requisitioning	
TI20334v	Dividend reinvestment - preliminary cash requirements (UD)
Driving day (calculation day)	
TI20335v	Reconciliation dividend reinvestment - total by calculation (UD)
TI20290v	General ledger information - shares (UD)
TI20280v	Change notification - Address details (account holder, licensee)
TI20311v	Payment information change notice - dividend reinvestment
TI20282v	Change notification of shareholding information (account holder, rights holder)
TI20310v	Dividend notification - address details (account holder, rights holder) *)
TI20312v	Dividend notification - payment details (account holder, rights holder) *)
TI20289v	Inventory status after a settlement of a corporate action (KI)
TI20286v	Notification for account – manager stock information shares (KI)

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TI20314v	Paper information reinvestment of dividends by calculation (KI)
TI20317v	Dividend overview - payment transfer to KI - dividend reinvestment (KI)
TI20292v	Notification to shareholder ledger holding information in connection with the settlement of a corporate action (AB)
TI20304v	Notification to the owner's name and address information in connection with the liquidation of a corporate action (AB)
TI20306v	Name and address of the owner's accountant (AB)
Good liquidity	
TI20182v	Net impact in liquidity per settlement run (PK), (AH)
Dan payment services	
TI20138v	Posting basis per securities account per cash account manager (PK)
TI20197v	Posting basis per monetary account (PK)
TI20198v	Posting basis per return/settlement account (PK)
TI20106v	Reconciliation information, periodic payments (UD)
Money control	
TI20034v	Booking records from a settlement – run copy (BS)
The period between dividend calculation and U2 tax run	
TI20328v	Change of dividend tax to issuer manager (UD)
TI20322v	Change of applied dividend declaration to KI (KI)
TI20323v	Change of dividend tax to KI when moving dividends (KI)
U2 tax drive	
TI20331v	Dividend reconciliation - total U2 tax run (UD)
TI20332v	Paper information yield at U2 tax run (KI)
TI20321v	Overview of dividend tax to KI (KI)
The period between U2 tax run and year-end	
TI20323v	Dividend relocation to KI (KI)
TI20324v	Change of dividend tax to KI

*) To be created for those investors who are not allocated dividend shares

SYSTEM GUIDE

12 Corporate Action

The Corporate Action system is made up of a number of "actions", each of which performs a business-related defined event. The actions are put together in different combinations - "predefined corporate actions", see section Predefined corporate actions.

The Corporate Action system can handle multiple currencies for both shares and

bonds. VP can participate in/execute the following corporate actions:

> change of share size (manually or mechanically)
> change of share capital (share size)
> Allocation of fund shares/units (without trading rights)
> Demerger on the basis of investor requests
> demerger of a company
> merger
> merging ISINs
> discontinuation of
> registration creation of
> payments change of ISIN
> calculation of dividend on previously saved
> holdings Extraordinary bond redemption (CA) via
> new ISIN Change of paper to or from Non par value
> Capital distribution

Furthermore, a total ownership book can be requested.

If a corporate action is desired, the share-issuing institution must contact Clearing & Custody Services in good time, with whom the final time for the activity is also agreed.

When the final time is agreed, a form for the agreed activity is sent to Clearing & Custody Services. See under forms for this section.

It is the share-issuing institution that must ensure that a given corporate action, prior to implementation in VP, is registered/approved with the relevant authorities.

In cases where a corporate action results in changes to the legal or technical connectivity pattern, these must be resolved before the task is completed.

Trades for settlement later than the day of execution of a corporate action must be reported in the continuing ISIN.

All corporate actions are invoiced to the share-issuing institution (cf. VP's price list) When generating locked holdings, revenue type 3 = dividend is generated.

Disclosure of corporate actions
When the publication date of a corporate action is reached, VP will publish information about the task in question by creating "Publication Info" to the data centers, sending out information (via E- mail) and via VP's website.

If the prices to be used to implement a corporate action are not known at the time of publication, price information is sent as info and corporate action announcement when provided by the issuer responsible (see section "Overview of publication info per publication type").

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Implementation of corporate actions
Corporate actions are executed on the run day after daily updates, and based on each VP account's holdings before the change of settlement day.

In exchanges involving 2 or more discontinuing ISINs, to the extent possible and at the issuer's request, any spikes will be merged into whole ordinary shares.

Bundling of partial certificates
If, upon completion of a corporate action, spikes are to be placed in partial certificates for subsequent bundling, the Danish Commerce and Companies Agency presupposes that a guarantor must participate t o ensure the size of the future share capital.

Efforts should be made to ensure that the guarantor's VP account does not contain holdings in involved ISINs in advance.

Payments from corporate actions
It is possible to pay cash and/or non-reversible spikes from virtually all types of corporate action.

For all types of payments, it is possible to specify whether dividend tax should be withheld according to applicable rules.

Skipping of the issuer's own holdings participating
Det er muligt at foretage "overspringning" af beholdninger på udsteders egne konti, således at disse ikke in a given corporate action.

Skipping of the issuer's own holdings can occur in the following predefined types of corporate actions:

> Exchange of holdings Split
> of holdings Allocation of
> holdings
> Resetting inventory against possible payment
> Creation of payment basis

Transfer from the issuer's own holdings
Der er mulighed for, at "tildelinger" i eksisterende ISINs kan ske ved overførsel fra udsteders egen holdings of the ISINs in question. However, transfers can only be made from one VP account per

corporate action. Transfers from the issuer's own holdings can be made in the following predefined types

of corporate actions:

> Exchange of holdings Split
> of holdings Allocation of
> holdings
> Exchange of holdings with cash consideration per share

Cash retention
Cash retention on holdings that are exchanged will be retained on the continuing ISIN taking into account the exchange ratio/price. However, cash retention is not retained on partial certificates.

Name notation
Registered holdings are exchanged/allocated based on the exchange number/exchange ratio in the individual ISIN.

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When processing investor requests, the new holdings will only be listed by name if this is specified when registering the investor request.

Ownership book
Changes to the register of owners are created in connection with the implementation of corporate actions when this leads to changes in a registered holding.

Change notification
The change notice contains an explanatory text for investors, prepared by the company in consultation w i t h the issuing institution. However, not when merging temporary and ordinary units for investment funds. Here, the text is fixed and prepared in cooperation with the Investment Association Council.

Text can be a maximum of 25 lines of 72 characters and is placed at the top of the change notification. (Text is provided per task).

The text must be delivered in Danish and can also be delivered in English, German and French, after which printing in these languages will take place based on the registered language code on the VP account according to the following guidelines:

Text delivered in Danish	Print in Danish regardless of language code
Text delivered in Danish and English	prints in Danish for language code = D prints in English for language code = E, F and T
Text delivered in Danish and German	prints in Danish for language code = D, E and F prints in German for language code = T
Text delivered in Danish and French	prints in Danish for language code = D, E and T prints in French for language code = F

For participants who have made an agreement with VP for decentralized sending of change notifications, it is possible to receive data for the sending of change notifications from the Corporate Action system. This data may not be changed, but additional information can be added.

Notifications must be sent as soon as possible and no later than two business days after registration

has taken place. For other participants, the change notifications will be printed and sent by VP. The

change notifications will not be counted in the interbank share fee system or in the fee information

system.

Processing in data centers:
In connection with corporate action runs, the info - "Start of corporate action run" and "End of corporate action run" are created. The "Start of periodic run" and "End of periodic run" info is created during liquidity reporting and payment processing. When the "End of corporate action run" and "End of periodic run" info is created, the relevant info can be retrieved. The mentioned start/end info is always created.

Change of share size

Changing share size - mechanical
A change in share size, without a corresponding change in share capital, takes place as an exchange of shares. At the same time, it is possible to pay a cash consideration per share. If the exchange is based on a "skewed" exchange ratio, any peaks can be presented in partial certificates for subsequent

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bundling, or they can be paid in the currency the issuer wishes to use (see section

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Stock exchange, section Stock exchange with cash consideration per share and section Overview of disclosure info per disclosure type.

Processing at the issuing authority
The issuing institution must submit form "12.B Exchange of holdings" or 12.C Exchange of holdings based on intrinsic values" which can be found in "Forms for guides"
The text for the change notification is submitted on form "19.M Text for change notification"

Processing in VP
VP implements the change of share size on the run date after daily updating based on the individual VP account's holdings before the change of settlement day.

Output data General ledger
information (UD)
Change notifications (account holder, rights holder)
Inventory status after settlement of a corporate action (KI)
Advice to KI (KI)
Ownership changes in connection with the settlement of a corporate action (AB)

If the task contains payment of tips and/or a cash remuneration, Liquidity reports (PK), (AH) are created
Posting basis (PK), (UD)
Posting items (BS)

If dividend tax should be withheld from the payment, Dividend
Reconciliation (UD) is created
Yield overview (KI)

For further description see Output ""Predefined corporate actions Inventory swap"

Change of share size - manual Processing
at the issuing manager
The issuing institution performs and is responsible for the manual change.

For listed companies, NASDAQ OMX will be notified when listing in the new ISIN takes place,

The custodian must transfer all holdings in the old ISIN to the issuing institution upon notification from the beneficiaries.

The issuing institution reports necessary redemption and issue transactions. Shares in the new ISIN are then transferred to VP accounts in the custodian institutions.

Processing in VP
At the request of the issuing institution, VP may arrange contact with the account-holding institutions that have investors with holdings in the ISIN in question so that these account-holding institutions can inform the investors in question of the change/exchange.

Change of share capital

Changes to the share capital are implemented by changing the share size so that the number of shares remains unchanged. When changing the share capital, it is possible to change the issue currency at the same time. Furthermore, it is possible to pay a cash consideration per share (see section "Change of share capital" and section "Overview of disclosure information per disclosure type").

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Processing at the issuing authority
The issuing institution must submit form "19.K Change of share capital" and the text of the notice of change, see form "19.M Text of notice of change" which can be found in "Forms for instructions"

Processing in VP
VP implements the change of share capital on the run date after daily updating on the basis of the individual VP account's holding before the change of settlement day.

Output data General ledger
information (UD)
Change notifications (account holder, rights holder)

If the task contains payment of a cash consideration, Cash
reports (PK), (AH) are created
Posting basis (PK), (UD)
Posting items (BS)

If dividend tax should be withheld from the payment, Dividend
Reconciliation (UD) is created
Yield overview (KI)

For further description see Output "Example: Change of share capital"

Allocation of fund shares/fund units (without trading with dishes)

Det er en betingelse for VP's medvirken ved tildeling af fondsaktier/fondsandele uden handel med Dishes, the company's issuing institution certifies that the allotment has been adopted at the company's general meeting.

Allotment can be made to a newly created ISIN or as an addition to an existing ISIN, taking into account the allotment ratio. If allotment is based on a "skewed" allotment ratio, any spikes can be presented in sub-certificates for subsequent bundling, or they can be paid in the currency the issuer wishes to use (see section "Allotment of holdings" and section "Overview of publication information per publication type").

Processing at the issuing authority
For listed companies, NASDAQ OMX is notified at the latest at the same time as the VP is notified.

The issuing institution must submit form "19.F Allocation of holdings" or "19.G Allocation of holdings based on net asset value". The text of the change notification must be submitted on form "12.M Text for change notification", in "Forms for instructions".

Processing in VP
VP performs the allocation on the driving day after daily updates based on the individual VP account's balance before the change of settlement day.

Output data General ledger
information (UD)
Change notifications (account holder, rights holder)
Inventory status after settlement of a corporate action (KI)
Advice to KI (KI)
Ownership changes in connection with the settlement of a corporate action (AB)

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If the task contains payment of tips, Liquidity messages (PK),
(AH) are created
Posting basis (PK), (UD)
Posting items (BS)

If dividend tax should be withheld from the payment, Dividend
Reconciliation (UD) is created
Yield overview (KI)

For further description see Output "Example: Allocation of inventory"

Demerger on the basis of investor wishes

When splitting investment funds, derived from the Pension Tax Act (PAL), only part of the holdings must
be split into a new fund.

By law, funds derived from pension savings may not be invested in a dividend paying fund, but must be
invested in an accumulating fund.

The demerger takes place on the basis of registered investor requests (see section "Demerger of
holdings on the basis of investor requests", section "Overview of disclosure information per disclosure
type" and section "Registration and collection of investor requests").

Processing at the issuing authority
The issuing institution must submit form "19.L Demerger based on investor requests", see in
"Guidance forms"

Processing in VP
VP completes the demerger on the execution day after daily updates based on the reported investor requests.

Output data General ledger
information (UD)
Change notifications (account holder, rights holder)
Inventory status after settlement of a corporate action (KI)
Advice to KI (KI)
Ownership changes in connection with the settlement of a corporate action (AB)

For further description see Output "Example: Splitting of holdings based on investor requests"

Registration and collection of investor requests

When splitting investment funds (splitting of holdings based on investor wishes), derived from the Act on
Taxation of Pension Returns (PAL), where only the part of the holdings originating from pension funds
must be split into an accumulating fund, only part of the holdings will be processed.

Prior to a split of holdings based on investor requests, a corporate action task will be created
containing both the ISIN to be split from and the ISIN to be split to, as well as the date of conversion.

Treatment at the central participant
It is possible for the account-holding institutions to register which holdings the customer wants to transfer.

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Registration can be made from the date of publication until the date of the demerger. As investor requests can be registered for a very long period of time for certain tasks, and thus changes to the portfolio may occur, it must be stated when registering whether it is the entire portfolio or only a subset of the portfolio that is to be converted.

Processing in VP
If a specific volume is requested for diversion and there is not full coverage for the request, VP will divert the volume that is covered.

Name notation
Upon conversion, the new units will only be listed by name if this is specified in the investor request.

Overview of registered investor requests
For the administration of investor requests, an overview of registered investor requests can be requested via the transaction "Request extraction of investor requests - batch".

Output data
TI20264v   Overview of investor wishes

Demerger of a company

The demerger of a company into two new companies is done as "Split of holding" and with publication type 8, 9 or 11. If the demerger is based on a "skewed" allocation ratio, any peaks can be presented in partial certificates for subsequent bundling, or they can be paid in the currency the issuer wishes to use (see section "Splitting of holdings" and section "Overview of disclosure information per disclosure type")

Processing at the issuing authority
The issuing institution must submit form "19.D. Unbundling" or "19.E Unbundling based on intrinsic values". The text of the change notice must be submitted on form "19.M Text for change notice", which can be found in "Forms for instructions".

Processing in VP
VP performs the split on the run day after daily updates based on each VP account's holdings before the change of settlement day.

Output data General ledger
information (UD)
Change notifications (account holder, rights holder)
Inventory status after settlement of a corporate action (KI)
Advice to KI (KI)
Ownership changes in connection with the settlement of a corporate action (AB)

If the task contains payment of tips, Liquidity messages (PK),
(AH) are created
Posting basis (PK), (UD)
Posting items (BS)

If dividend tax should be withheld from the payment, Dividend
Reconciliation (UD) is created
Yield overview (KI)

For further description see Output "Example: Splitting inventory"

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Fusion

Mergers are carried out as "Exchange of holdings". At the same time, it is possible to pay a cash consideration per share. If the exchange is based on a "skewed" exchange ratio, any peaks can be presented in partial certificates for subsequent bundling, or they can be paid in the currency the issuer wishes to use (see section "Predefined corporate actions
Exchange of holdings" section "Exchange of holdings with cash consideration per share" and section "Overview of disclosure information per disclosure type")

Processing at the issuing authority
For listed companies, NASDAQ OMX and VP are notified when all formalities are in order. If the merger requires the creation of a new ISIN, it must also be agreed when the listing of the discontinuing and the new ISIN ends or begins respectively.

For non-listed companies, completion of the merger must only be agreed with VP.

The form for the specific merger must be submitted to VP together with the text of the change notification (see forms "19.B Exchange of holdings" or "19.C Exchange of holdings based on intrinsic values" and "19.M Text for change notification" found in "Forms for instructions").

Processing in VP
VP performs the merger on the run day after daily updating based on each VP account's balance before the change of settlement day.

Output data General ledger
information (UD)
Change notifications (account holder, rights holder)
Inventory status after settlement of a corporate action (KI)
Advice to KI (KI)
Ownership changes in connection with the settlement of a corporate action (AB)

If the task contains payment of tips and/or a cash remuneration, Liquidity reports (PK), (AH) are created
Posting basis (PK), (UD)
Posting items (BS)

If dividend tax should be withheld from the payment, Dividend
Reconciliation (UD) is created
Yield overview (KI)

For further description see Output "Example: Exchange of holdings" and "Example: Exchange of holdings with cash consideration per share"

Aggregation of ISINs

Aggregation of ISINs is done as "Exchange of holdings" with publication type 01-05. Aggregation of temporary shares and ordinary shares for investment funds, where the cash tip is to be considered as dividend, is done as "Exchange of holdings" with publication type 06. At the same time, there is the possibility of payment of a cash consideration per share. If the exchange is based on a "skewed" exchange ratio, any peaks can be presented in partial certificates for subsequent bundling, or they can be paid in the currency the issuer wishes to use (see section Predefined corporate actions
Exchange of holdings", section "Exchange of holdings with cash consideration per share" and section "Overview of disclosure information per disclosure type").

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Treatment at the central participant
For listed companies, NASDAQ OMX will be notified, once all formalities are in order, of the last day of listing for the discontinued ISIN.
The issuing institution must submit form "19.B Exchange of holdings" or "19.C Exchange of holdings based on net asset values". The text of the change notice must be submitted on form "19.M Text for change notice", which can be found in "Forms for instructions".

Change notifications
When merging temporary units and ordinary units for investment funds, no individual text can be provided, as the text is designed in consultation with the Investment Fund Council. For other aggregations, a text must be provided as described in section 12 Corporate Action

Processing in VP
VP performs the merge on the run day after a daily update based on each VP account's balance before the change of settlement day.

Output data General ledger
information (UD)
Change notifications (account holder, rights holder)
Inventory status after settlement of a corporate action (KI) Advice
to KI (KI)
Ownership changes in connection with the settlement of a corporate action (AB)

If the task contains payment of tips and/or a cash remuneration, Liquidity reports (PK), (AH) are created
Posting basis (PK), (UD)
Posting items (BS)

If dividend tax should be withheld from the payment, Dividend
Reconciliation (UD) is created
Yield overview (KI)

For further description see Output Example: Exchange of holdings and Example: Exchange of holdings with cash consideration per share

Termination of registration

Discontinuation of registration with evidence

According to the Executive Order on Registration, in the event of bankruptcy or liquidation, fund assets may continue to be registered until the company or investment fund is finally dissolved. The holdings are then reset to zero and notification is sent to the affected investors.

In case of a merger, please refer to the section Merger where procedures in this regard are described.

If an issue does not reach the minimum required size or if the required payment has not been made and the issue therefore lapses, VP may continue the registration until the issue is finally canceled.

In case of compulsory redemption of a company's minority shareholders, the registration can be continued in VP until deposit has been made in accordance with the rules of the Danish Companies Act.

If an issuer no longer wishes to be VP registered, termination of registration can be agreed with VP (see section Termination of registration and section Overview of publication info per publication type).

SYSTEM GUIDE

"Termination with registration" resets the holdings in the affected ISINs. At the same time, there is the possibility of a cash payment per ISIN that is terminated. Certificates will be issued to replace the reset holdings. The account-holding institution will provide the certificates to the beneficiaries.

The following actions must be initiated when a company ceases to be registered in VP.

TIME SCHEDULE	
No later than 4 weeks before termination	Notification to the account holder/rightholder with information about the impending termination Message to KI Announcement in the Official Gazette
The day of termination	Inventories are reset Change notification is sent Trades with settlement later than the expiry date are canceled
No later than 8 business days after termination	VP sends to KI: distribution overview for evidence account statement and evidence upon termination dispensing instructions
Within 8 business days of receiving the material	KI shall: inform the beneficiary in writing of the procedure to be followed and carry out the delivery of the evidence

Determining the termination date
The issuing institution and VP shall set the date in consultation:
  • Deadline for receiving notifications in VP
  • the final cessation of registration of the fund assets
  • sending notification to beneficiaries about the termination of registration

The issuing institution must submit form "19.I Termination with evidence" and the text of the change notice, see form "19.M Text of change notice" found in "Forms for guides"

The termination agreement must be received no later than 6 weeks before the actual termination date, as there is a processing time of approximately 1 week for the entry in the Official Gazette.

No later than 4 weeks before termination
  • Notification of termination of registration is sent to:
      o account holders
      o licensees
  • VP termination information is sent out
  • Notice of termination is published in the Official Gazette

The notice and announcement must contain information on the procedure for the delivery of certificates to replace the fund assets registered with VP.

The text of the advisory may not exceed 50 lines of 72 characters and is prepared by the company in consultation with the issuing institution.

The text must be delivered in Danish and can also be delivered in English, German and French, after which printing in these languages will take place based on the registered language code on the VP account according to the following guidelines:

Text delivered in Danish	Print in Danish regardless of language code

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Text delivered in Danish and English	prints in Danish for language code = D prints in English for language code = E, F and T
Text delivered in Danish and German	prints in Danish for language code = D, E and F prints in German for language code = T
Text delivered in Danish and French	prints in Danish for language code = D, E and T prints in French for language code = F

For compulsory redemption, the text is fixed by law and can only be changed in exceptional

circumstances. Output data
Notification of termination of registration (account holder, licensee) *)

*) Always printed and sent by VP

Termination day
The holdings in the affected ISIN are reset. VP sends a change notification to account holders and, if applicable. Rights holders.

Output data General ledger
information (UD)
Change notifications (account holder, rights holder) *)
Inventory status after settlement of a corporate action (KI) Advice to KI (KI)
Ownership changes in connection with the settlement of a corporate action (AB)

*) Always printed and sent by VP

If the task contains payment of a cash consideration, Cash
reports (PK), (AH) are created
Posting basis (PK), (UD)
Posting items (BS)

If dividend tax should be withheld from the payment, Dividend
Reconciliation (UD) is created
Dividend overview (KI)

No later than 8 business days after termination will be sent to KI:
• Distribution overview for certificates with indication of affected account holders and any rights holders
• Total account statement per VP account affected by the termination
• Evidence to hand out
• Guide to the delivery of evidence. The guide contains a brief overview of the procedures to be followed in connection with the delivery of the evidence.

Shares
For the listed part of the holding, a certificate is issued stating the VP account number and name of the nominee. For the unlisted part of the holding, the certificate contains the number of shares or any rights without stating the name or account number as of the termination date.

Bonds
Separate certificates are issued for the withdrawn stock and for the undrawn stock.